

FINANCIAL TIMES

CANADA Merger mania grips the country Page 18

No.30,771

Thursday February 16 1989

D 8523A

World News

Business Summary

Two more Recruit executives arrested

Two more executives from the Recruit publishing group were arrested and sent to jail in connection with the widening scandal over the group's gifts to a large number of leading Japanese politicians, civil servants and businessmen.

38 die in Sri Lanka

At least 38 people were killed in police-related violence as thousands of Sri Lankans defied leaving rebel death threats to vote in parliamentary elections.

Sakharov surprise

Dr Andrei Sakharov, spiritual father of Soviet human rights activists for two decades, threw a bombshell into the national election campaign by announcing his decision not to stand unless nominated by the Academy of Sciences.

UK wages plan

British Government will announce plans for a going-ahead with some provisionally drawn up last December for the UK to accept a two-year Vietnamese wage freeze from Hong Kong over the next two to three years.

Chernobyl fears

Deformed animals on a Ukrainian farm, part of the Petyrkivsky collective in Narodichsky more than 50 km from the Chernobyl power station, have created fears about lasting environmental damage from the 1986 accident.

S Korean protest

South Korean police battled hundreds of firebomb-throwing protesters in the streets of Kwangju during a visit to the south-western city by President Roh Tae-woo.

SA police find child

Police identified a badly decomposed body found in Swaziland as that of "Stompie" Meekathala, a missing child alleged to have been executed last month by the bodyguards of black activist Winnie Mandela.

Kinshasa demo

Over 1,000 Zairian students fought in Kinshasa with armed police in the latest violent protest against public transport costs and authorities responded by closing the University of Kinshasa.

Argentina's financial crisis deepens

ARGENTINA'S financial crisis deepened with monthly interest rates reaching 22 per cent and the black market exchange rate for its currency registering a further devaluation of almost 2 per cent.

Nikkei average

Nikkei average began its upward climb in early trading thanks to a stronger yen and an influx of funds which drove share prices to another record high.

Japan

Although the speeches of welcome at the Soviet border town of Termez stressed only the heroic contribution of Soviet soldiers to their allies in Afghanistan, they were matched in Moscow by a rising chorus of admissions that the whole adventure was an awful mistake.

WEST GERMAN criminal

WEST GERMAN criminal investigation officials searched the offices of Co op, troubled German food retailer which is now owned by a group of foreign banks, in a number of cities, including its Frankfurt headquarters as part of the continuing investigation into the company.

GENERAL MOTORS

GENERAL MOTORS, world's leading automotive group, has earned net profits of \$3.04bn from its West European operations in the past two years.

UNION CARBIDE

UNION CARBIDE, US chemical group, has asked its Indian subsidiary to contribute part of the \$40m compensation that the Indian Supreme Court has ordered to be paid to the victims of the 1984 Bhopal gas tragedy.

FIAT

FIAT, Italian motor group, is exploring the possibility of acquiring control of Cogefar, a leading civil engineering group.

ELSESSEY

ELSESSEY, unbattled UK electronics group, has decided to appeal against ruling in the High Court that it did not have the right to buy out General Electric Company's half share of their telecommunications joint venture, GPT.

Soviet Afghan commander takes the final step

By Quentin Peel in Moscow and Robin Pauley in London

LIEUTENANT-General Boris Gromov, commander in chief of the Soviet troops in Afghanistan, was the last Soviet soldier to leave Afghanistan yesterday, the UN-agreed deadline for the end of the Soviet occupation which began in December 1979. He walked across the border on the Bridge of Friendship over the Oxus river without looking back.



General Gromov accompanied by his 14-year-old son Maxim, who was at Friendship Bridge to greet the returning troops

His symbolic steps completed the process several hours ahead of the deadline of noon local time. He wiped his eyes as he arrived on the Soviet side where he was greeted by his teenage son, Maxim, but an aide insisted that it was only to wipe away the billowing dust.

Although the speeches of welcome at the Soviet border town of Termez stressed only the heroic contribution of Soviet soldiers to their allies in Afghanistan, they were matched in Moscow by a rising chorus of admissions that the whole adventure was an awful mistake.

Bonn tightens arms exports rules

By David Goodhart in Bonn

THE West German Government will raise from two to 15 years the maximum sentence for breach of the War Weapons Control Act, which limits the export of all weapons, or weapon parts, outside the Nato area.

prevent a repetition of the role played by German companies in building a suspected chemical weapons plant in Libya. Meanwhile, Mr Wolfgang Schäuble, head of the Chancellor's Office, said that six other European countries, as well as US companies, had been involved with the Libyan plant but that the Germans had been singled out.

the pressure of a US press campaign had brought forward by a few weeks the new export control legislation. Mr Robert Haussmann, Economics Minister, also said that the number of staff working at the Ministry's export control office in Eschborn would be increased from 70 to 200 and a further 70 officials would form a new export control department at the Ministry in Bonn.

Much of the criticism of the German export control system since the "Libyan affair" has centred more on ineffective enforcement than inadequate laws. The beefing-up of the control machinery has been welcomed by US officials. However some officials were disappointed at the lack of new legal detail in yesterday's announcement.

Mosbacher bids for US role in EC talks on 1992 free market

By Nancy Dunne in Washington

MR Robert Mosbacher, the new US Commerce secretary who promised Congress he would play a tough, assertive role in trade policy, has suggested that the US should be given a place in the negotiations for a European single market.

as a whole. In his confirmation hearings, he said one of his top priorities would be helping US industry retain its technological edge by relaxing anti-trust laws so companies can co-operate.

to get an international agreement to ban subsidies in the steel industry. Mr Mosbacher has been moving ahead on his top-level department nominations. Among the names reportedly sent to the White House for approval is Mr Dennis Klofke, a Defence Department official, for undersecretary for export administration.

Shanouk is pessimistic on Kampuchea peace talks

Since Prince Norodom Shanouk is the leader of a coalition of three Kampuchean resistance groups, he may be the best leader of a new Kampuchea, but he thinks the coming peace talks in Jakarta, Indonesia, will fail.

Others have talked of close collaboration with the negotiators, and Mr James Baker, the US secretary of state, has recommended setting up a single office to co-ordinate 1992 issues.

Other choices include: Mr Michael Galvin, son of Mr Robert Galvin, who was like Mr Mosbacher was a fund raiser for George Bush, as the next assistant secretary for export administration, and Mr Michael Skrzyński, a former Motorola executive, to be assistant secretary for trade development.

MARKETS table containing financial data for various markets including CAC General Index, Sterling, Stock Indices, and Interest Rates.

CONTENTS table listing various news items and their page numbers, such as 'Shanouk is pessimistic on Kampuchea peace talks' on page 4 and 'Management: How the UK's national estate agent networks cope with leaner times' on page 12.

W German threat over radar may hit fighter project

By David Goodhart in Bonn

THE West German Defence Ministry is threatening to use a separate radar system for its own models of the four-nation European Fighter Aircraft (EFA) if the Ferranti-led consortium, favoured by Britain, wins the £2bn (\$3.54bn) contract.

The disagreement over radar is the first serious dispute between the four EFA partners - the UK, West Germany, Italy and Spain - who signed a memorandum of understanding on the development of a prototype last May. Some observers fear the dispute may threaten the whole EFA project - which, at a cost of £2.1bn, is due to bring a new generation of fighters into service by 1996.

The German defence ministry has been backing an AEG-led consortium's MSD-2000 radar system, based on the ARG-65 made by Hughes of the US, on the grounds that it is less risky than the Ferranti ECR 90 system and easier to adapt for use in the Luftwaffe's F-4 Phantoms.

Iranians attack British Embassy in Tehran

By Victor Mallet in London

HUNDREDS of Iranians demonstrated outside the British Embassy in Tehran yesterday in the aftermath of Ayatollah Khomeini's call to Moslems to kill Mr Salman Rushdie, the Indian-born, British author and his publishers.

Iranian leaders

Iranian leaders quoted by the official media have supported Ayatollah Khomeini's demands, although moderates may have private misgivings about the effects of the Rushdie affair on Iran's relations with other countries.

British Government

The British Government has so far taken a cautious approach to the affair and by last night had denounced Ayatollah Khomeini's threat. Mr Nick Brown, the British chargé d'affaires in Tehran, is due to go to the Iranian Foreign Ministry this morning to seek an explanation.

London, Labour Party

London, Labour Party MPs last night tabled an emergency House of Commons motion condemning the threats against Mr Rushdie and his publishers and urging the Home Secretary to take whatever steps were necessary to ensure their safety.

Continued on Page 20

Advertisement for INTERMEDIATE CAPITAL GROUP LIMITED, featuring £200,000,000 INITIAL CAPITAL RESOURCES and listing various services and contact information.

EUROPEAN NEWS

Human rights activist says he will only stand if Academy of Sciences nominates him Sakharov threatens withdrawal from election

By Quentin Peel in Moscow

DR ANDREI SAKHAROV, the spiritual father of Soviet human rights activists...

conflicting signals from different parts of the country about the extent of genuine democracy in the selection process.

Dr Sakharov sharply criticised the failure of last month's plenum of the Academy of Sciences to nominate candidates...

do not have any right to give away any single deputy mandate to alien hands.

meetings for endorsement or rejection, whenever more than two have been proposed.



Dr Sakharov (right) at a recent Moscow protest meeting over election candidates.

Havel to go on trial in Prague next week

By Leslie Collin in Berlin

MR VACLAV HAVEL, one of Czechoslovakia's leading playwrights and co-founder of the Charter 77 human rights movement...

Walesa prepares the ground for inevitable compromise

By Christopher Bobinski in Warsaw

MR LECH WALESA'S foray into the southern Polish mines of Jastrzebie this week...

are suddenly seeing their leader on state-run television, hobnobbing with officials who were often responsible for putting quite a number of them in prison.

he was greeted warmly as he advocated an evolutionary approach rather than a full blown confrontation with the Government...

Belgium's economy bounces back

By David Buchan in Brussels

THE Belgian economy bounced back last year with strong export-led growth to record a 3.9 per cent increase in gross national product...

Flood tide of environmental concern engulfs the Dutch

Laura Raun on the greening of the Netherlands

A TIDAL wave of guilt over the destruction of the environment is sweeping the Netherlands.

More than half of the country's pollution comes from surrounding countries, which are more heavily industrialised.

the present 1.6 per cent. Most of the money would go towards developing new technology...

Monetary policy of UK 'gone wrong'

By Tim Dickinson in Strasbourg

SIR GEOFFREY LITTLE, former chairman of the European Community's key monetary committee who retired last year after 30 years in the British Treasury...

Nordic states' economic growth forecast to fall

By Robert Taylor in Stockholm

ECONOMIC GROWTH rates of the Nordic countries look set to fall over the next three years, according to forecasts from the Nordic Perspective Group...

important indicator for assessing the development of the region's economies in forecasts of their level of net profit margins in 1990.

Iran PM's Ankara visit boosts ties

Mr Mr Hussein Moussavi, Iran's Premier, arrived in Ankara yesterday on a visit seen as conferring a deeper political dimension to recent border agreements...

WEST EUROPEAN NEW CAR REGISTRATIONS

Table with columns: Volume (Units), Volume Change(%), Share (Jan-June 88), Share (%) (Jan-June 87). Rows include Total Market, Manufacturers (Fiat, Renault, VW, etc.), and Markets (UK, France, Germany, Spain).

European car sales accelerate

By Kevin Done, Motor Industry Correspondent

NEW CAR sales in Western Europe jumped by 11.5 per cent to 1.618m in January, according to preliminary industry estimates.

drop in the whole of 1988. Last year Volkswagen and Fiat tied in the battle for leadership of the West European car market...

The surge in sales was sufficient to take Peugeot at least temporarily into second place ahead of Volkswagen...

West Berlin CDU quits SPD coalition talks

By Leslie Collin in Berlin

WEST BERLIN'S ruling Christian Democratic party (CDU) has quit coalition talks with the opposition Social Democrats (SPD)...

Berlin parties. The CDU has charged that a "red-green" coalition would undermine stability in West Berlin...

French lawyers urged to regroup to fight off foreign invasion

By George Graham in Paris

FRANCE'S STATE planning commission has called for a radical reform of the country's legal professions, in order to make them more competitive against the large US and British partnerships which have made inroads into the market.

legal monopolies or closed shop arrangements. "If we don't watch out, tomorrow or the day after we will find that there is no French law left," said Mr Jean Claude Coulon...

between them make up around two thirds of the 33,000 jurists practising in France. This change has been discussed for some time, and advisers to Mr Pierre Arpaillange, the Justice Minister...

who specialise in drawing up legal deeds, or the court clerks, who have a monopoly over certain court documents and over legal seizures.

Only among legal counsel have a few large groupings been formed, such as Fidat, which employs around 600 trained lawyers...

ing in France, who in the past few years have been worried by draft legislation which would have prevented them from practising, even in their own national laws.

FINANCIAL TIMES advertisement with contact information for London, New York, and other offices.

AMERICAN NEWS

# Rise in output points to robust growth in US

By Anthony Harris in Washington

US MANUFACTURING output rose by 0.5 per cent in January, for the second successive month, and capacity utilisation rose 0.1 per cent to 84.8 per cent, showing a total rise of 0.5 per cent over the last quarter, the Federal Reserve announced yesterday.

These figures confirm the resumption of robust growth shown in earlier figures for sales, order books and retail demand. The pressure on capacity is now approaching the 85.5 per cent seen in the boom of 1978-80, and on present trends would take less than a year to reach it. The peak of 87.7 per cent was reached in 1972.

These figures will certainly have increased the determination of the Fed to restrain the current expansion through tighter monetary policy, despite the call by President Bush on Tuesday for an accommodative monetary policy.

Fears of possible monetary overkill were reported from the meeting of the Federal Open Market Committee six weeks ago now look remote. However, there is no clear sign of overstrain at this stage. Inventories

# Confidence ebbs in Brazil's resolve to fight inflation

Congress appears loath to endorse tough measures prescribed by the Government, writes Ivo Dawney

THE Brazilian Congress has thrown out legislation easing the privatisation of state industries exactly a month after the measure was announced as a centrepiece to the government's anti-inflationary strategy.

In an earlier decision, Congress rejected the closure of five ministries. Both issues, and even the dismissal of up to 90,000 civil servants - which has yet to take place - are more crucial as symbols than as real means of raising revenue or making savings.

More important, in terms of the budget, are the day-to-day restraints on monetary expansion.

But at this critical stage in the psychological war on inflationary expectations, Congress's refusal to take tough decisions is a body blow.

The so-called Summer Plan, which

is the third big economic initiative in as many years by the enfeebled government of President José Sarney, aimed at using a price and wage freeze and strict austerity to cut an inflation rate exceeding 30 per cent a month.

Upon its success lies not just the fate of the Sarney administration - still with a year to run until a new president is to be elected in November, takes office - but, many argue, the future of Brazil's fragile four-year-old democracy.

Yet so far, the legislature has only agreed popular measures such as the price freeze, rejecting tough wage controls as unacceptable.

The problem is not so much the measures, but the predisposition of the Congress against any government initiative," Mr Osamundo Rebotuca, a

north-eastern member of Congress, pointed out this week. "The executive and the legislature are behaving like an irrevocably divorced couple."

In an effort to win back confidence, Mr Mailson da Nobrega, the Finance Minister, was yesterday scheduled to give a press conference emphasising the rigor of his monetary policy. After an astonishing 65 per cent rise in the money supply in December and 30 per cent in January, the minister will emphasise that no government paper has been issued by the Treasury this month.

Furthermore, measures already approved by the Congress have given the government authority to control rightly day-to-day expenditure within real revenues. A new budget is being drawn up and inflation is expected to be well below 5 per cent this month.

But even with "overnight" interest rates yesterday paying 29.9 per cent a month, many investors are still staying with non-cruzado assets - a clear measure of investors' insecurity. The gold price, falling in international markets, is rising in Brazil.

Moreover, the Bovespa stockmarket has risen 26 per cent this month and the black dollar, the most vivid illustration of confidence, is maintaining a margin of about 75 per cent above the official exchange rate.

Meanwhile, high interest rates are hugely increasing the burden of the country's \$58bn internal debt. About \$36bn of this is held in issued paper.

Professor Mario Henrique Simonsen, the former Finance Minister, pointed out this week that in real terms the Government is paying the equivalent of 436 per cent a year in

interest on this sum. If inflationary expectations are not reduced rapidly, this will inevitably mean rolling-over these payments - in other words an internal moratorium.

Prof Simonsen therefore argues that only by a fierce and publicly credible attack on government spending followed by a rapid unfreezing of prices can confidence be won and some measure of economic stability be achieved.

Market watchers believe, however, that if the price freeze ends before real confidence returns, the impact of destocking and a new consumer surge will create shortages and a new explosion in prices.

As Mr Carlos Alberto Girnos of Lloyds put it bluntly yesterday: "If there isn't a growth in confidence soon, the plan will collapse."

# Argentine currency in fresh fall on black market Peronist warns on Falklands

By Gary Mead in Buenos Aires

ARGENTINA'S financial crisis deepened yesterday with monthly interest rates reaching 22 per cent and the black market exchange rate for its currency registering a further devaluation of almost 8 per cent.

By the end of the day the unofficial exchange rate for the austral was 29 to the US dollar, almost double the official rate set by the Government. In the last 10 days the austral has

devalued by 60 per cent on the black market.

By the end of January interest rates had soared to 20 per cent a month. President Raúl Alfonsín's economic team decided it had to try to bring them down or risk manufacturers and businessmen terminating a six-month-old voluntary price restraint agreement.

The agreement - a key part of the Government's anti-inflation programme of last August

- is still in place, despite the latest twist in the crisis.

The Government's response last week was to announce three new exchange rates including the re-introduction of one entirely free-floating and unofficial. While interest rates dropped five percentage points and then stuck, the black market price of the dollar jumped 35 per cent in two days.

The Government's voluntary prices control agreement with

the Argentine Industrial Union, which yesterday called for an urgent meeting with President Alfonsín, is now under severe pressure. Consumer prices for the first two weeks of February have risen by more than 8 per cent, according to one prices watchdog. Some basic products such as eggs, cheese and ham have reportedly been marked up more than 30 per cent in the last week.

The leading candidate to become Argentina's next president, Mr Carlos Saul Menem of the opposition Peronist party, has said that the Falkland Islands will "return to form part of the national territory [of Argentina] even though we have to endure the spilling of blood," writes Gary Mead.

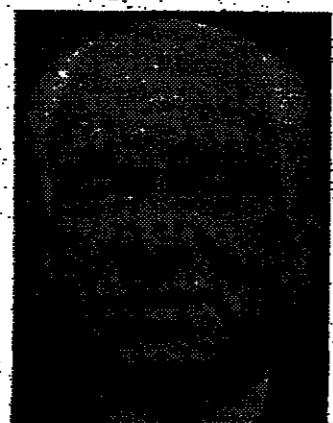
Speaking at the opening rally of his election campaign, in the southern town of Ushuaia, Mr Menem alluded to the British as "pirates of the world". He stated that "we

# Central American peace plan puts ball back in US court

Tim Coone and Richard Johns on moves to end the conflict in Nicaragua

THE two-day Central American summit, which ended on Tuesday in El Salvador, has again demonstrated that peace in the region will come first through a settlement of the nine-year-old Nicaraguan conflict.

In this sense important progress has been made. The leaders of Costa Rica, El Salvador, Guatemala, Honduras and Nicaragua have accepted that neither the US Congress nor the Bush Administration will be willing to resume funding for the Contra rebels in their fight against the Sandinista government in Managua.



Calero: grave scepticism

On this basis, the five leaders agreed to prepare over the next 90 days a detailed plan to demobilise the 11,000 strong Contra force based in Honduras. As a counterpart, President Daniel Ortega of Nicaragua has undertaken to bring forward by 10 months to February 1990 presidential, legislative and municipal elections and allow the Contras to return should they wish to do so.

With the summit presenting a unified front on the need to consider the fate of the Contras, the ball has been thrown into Washington's court. It is hard to see detailed plans on demobilising them prospering without the active co-operation of the Bush Administration.

However, the latter still appears to be giving a low priority to Central America and has yet to nominate an appointee at the State Department, with responsibility for Inter-American Affairs, to replace the hawkish Mr Elliott Abrams.

Mr Enrique Bermudez and Mr Adolfo Calero, the two key members of the six-man directorate who control the military arm of the Contras, were unable to reject the accord out of hand. But they expressed grave scepticism over whether the Sandinista regime would honour its promises.

To base an accord on Mr Ortega's promises is the equivalent of "unleashing a dog with a string of sausages" was the immediate reaction of Mr Calero. He said that if the objectives of the commitments and establishment of "freedom with peace and justice" resulted, "we are happy with it".

Mr Bermudez said he would return to Nicaragua only when Managua had complied with provisions of the agreement.

On the ground, the vital issue will be how the Contras are disarmed if they decide to resist. President José Azcona of Honduras said recently that the Honduran armed forces would not attempt a forced dis-

arming of the Contras on Honduran territory, although in a recent visit to Washington he left no doubt about wanting to end their presence.

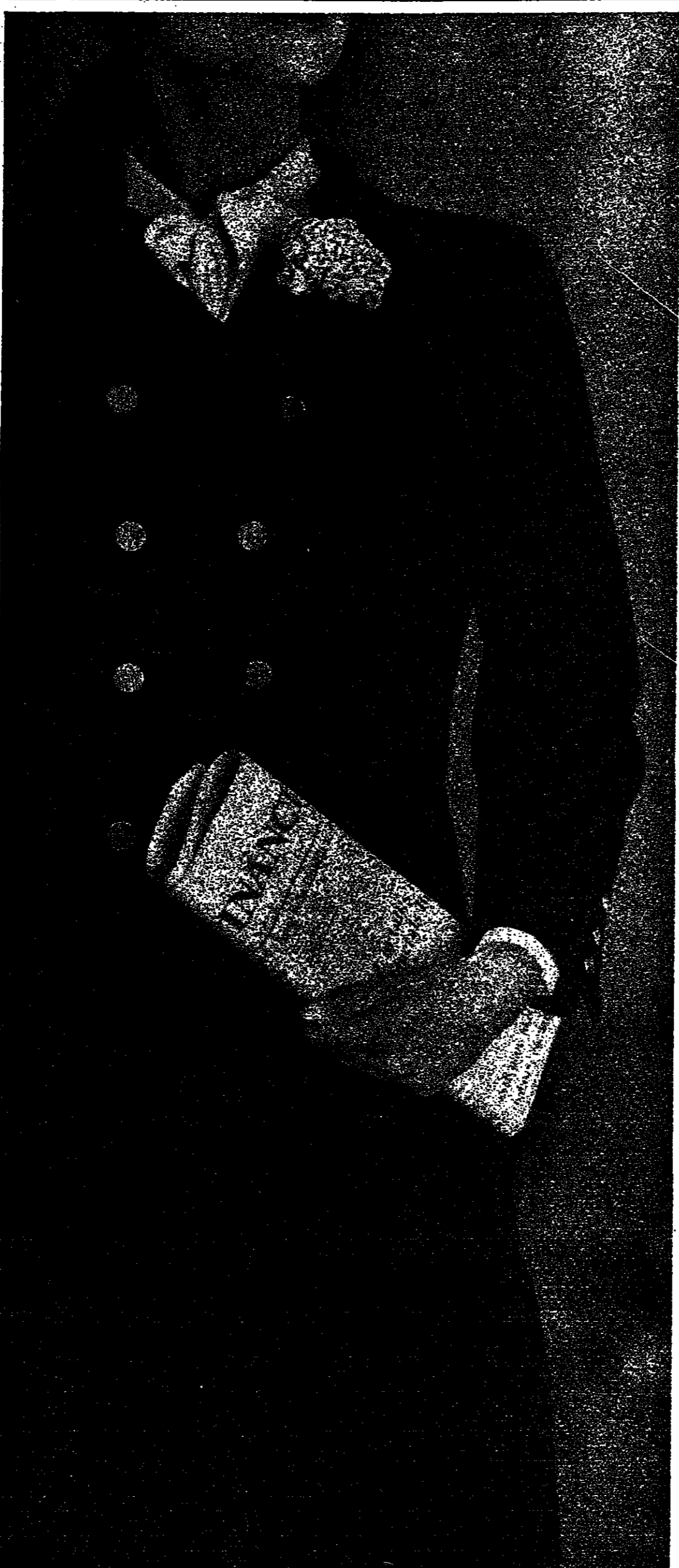
The timescale of the reforms announced by Mr Ortega suggests that the principal legislative changes will take place in the next two months. These will be particularly important in guaranteeing a transparent electoral process.

The proposed pardon of imprisoned Contras and former National Guardsmen (the latter dating from the regime of Anastasio Somoza) is an issue particularly close to Mr Bermudez's heart which may persuade him to accede to the peace plan.

Other issues central to implementing the peace plan, first put forward by President Oscar Arias of Costa Rica in 1987, were judged.

No direct mention was made of the guerrilla war in Guatemala and the question of the elections in El Salvador and the recent peace proposal by the country's FMLN guerrillas were judged to avoid embarrassing disagreements.

External financial aid to the region is conditional on implementation of the commitments made by the five leaders. The Sanford Commission Report (named after the US Democratic senator who promoted the study) was formally presented at the summit and recommends \$1.2bn in foreign loans to re-equip the countries' economies and regional trade. The report will now be presented to the US Congress, as well as to the European Parliament and the Japanese government.



"I've never met you before - how will I recognise you? How will I know you're the right person?"

"I'll be carrying a copy of the Financial Times..."

# How do you recognise the right computer supplier for your business?

Meeting the right computer supplier with the right solutions for your business can be this easy - if you talk to Digital.

Our existing customers already appreciate the advantages of dealing with the world's largest supplier of mid-range computer systems. You too can experience those same benefits through our third parties.

In fact, we've developed the largest, most experienced network of third parties in the world. But we've done more than that. We've selected a group of specialist suppliers who have attained a degree of excellence which gives them our authorised status. To achieve this, their commitment to service excellence and customer satisfaction has undergone our most rigorous scrutiny. Whatever the size or needs of your company, we are confident they will direct you to the right solution.

Whether you need a Digital Authorised Distributor, Solution Provider or Rental Company, they are all experts in their field, with unequalled experience and IT knowledge.

Combining the resources and technology of Digital with their own expert understanding of your particular business, our authorised suppliers will give you the personal attention your business deserves.

So if you want the best for your business, our authorised suppliers are the people to meet.

Speak to Digital today.

**0800 616 116**

24 hours a day, 7 days a week, we're here.

**digital**

Powerful business connections

Digital Equipment Company Limited, Queen's House, Forbury Road, Reading RG1 3JH.

# World Bank pledges aid to tackle pollution

By Peter Montagnon, World Trade Editor

THE World Bank is now firmly prepared to commit funds to help developing countries deal with pollution, Mr Barber Conable, its president, said in Manila yesterday.

In remarks prepared for delivery to Filipino businessmen, Mr Conable said the Bank was anxious to help governments pursue a goal of "zero net pollution".

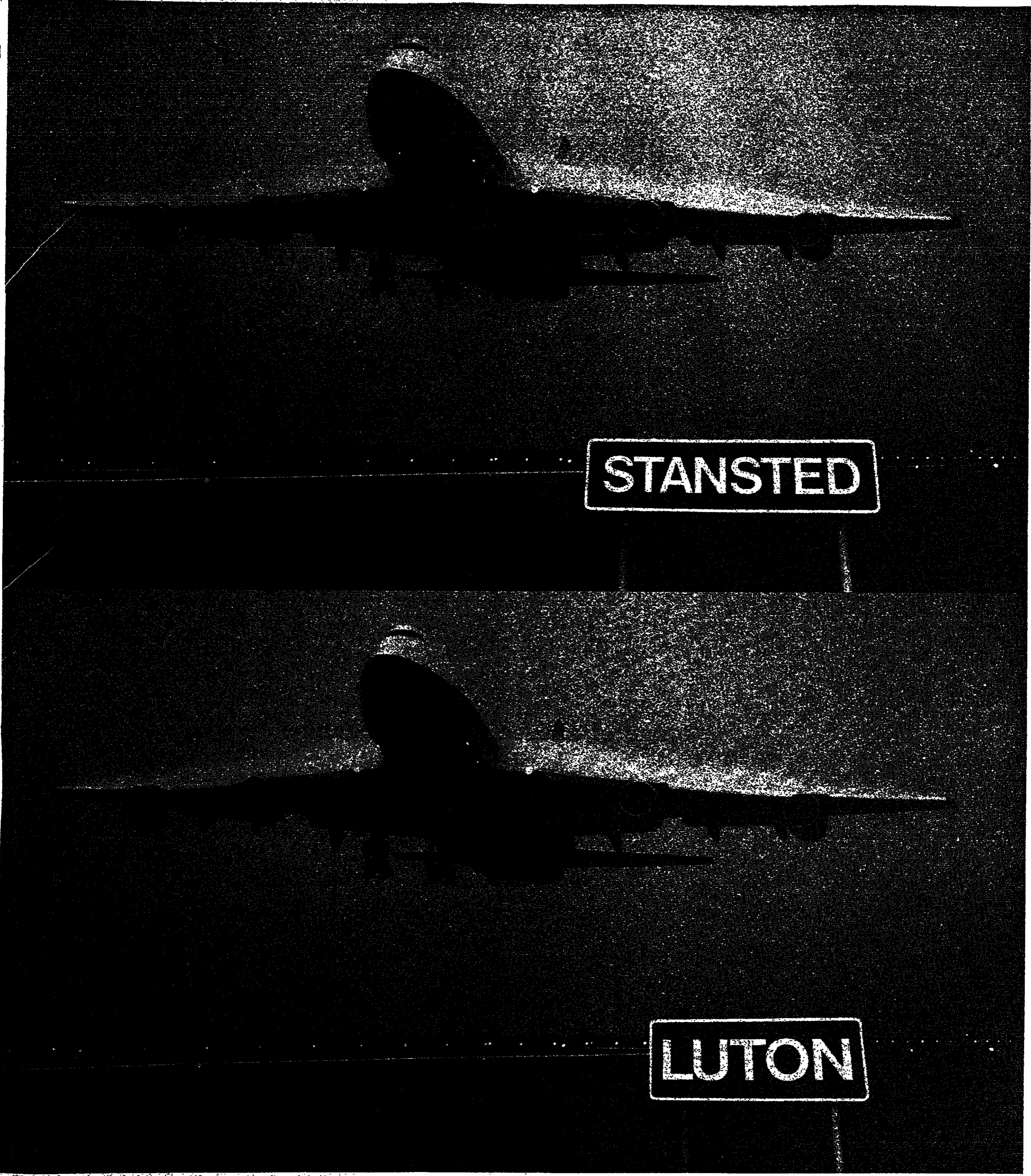
Bank officials said the speech was the fruit of careful consideration by the Bank of environmental problems.

In particular, he said the Bank was opposed to trade in toxic wastes and was prepared to work with developing country governments to limit waste with clean economic technology. "If there is an extra cost, we will seek ways to have it met."

The Bank would also help industry to re-equip in countries which face problems because of international measures to reduce the production of chlorofluorocarbons - which damage the ozone layer.



Thatcher  
urges Ang  
to take  
flexible



**IF YOU THOUGHT THE ANGLIA TV REGION DIDN'T HAVE A SINGLE INTERNATIONAL AIRPORT, YOU'D BE ABSOLUTELY RIGHT.**

It has two. Stansted (already designated as London's 3rd airport) and Luton, currently handling a combined total of nearly 4 million passengers a year. And when it comes to road and rail links, the Anglia region is equally well-endowed.

Mainline British Rail services connect the whole of Anglia with London, and the South East, and most major roads offer the all-important M25 link around the capital. In fact, the only thing which shouldn't come as a surprise is that a region with such

a vast coastline also boasts two of the country's largest ports, in Felixstowe and Harwich. Take a closer look at the communications set-up in Anglia. We think that you'll find we're extremely well connected.



**ANGLIA**  
Television Limited

**THERE'S FAR MORE TO ANGLIA THAN YOU THINK.**



UK NEWS

## Baker proposes scheme to embrace all those leaving school 'Radical' training reform planned

By David Thomas

A TRANSFORMATION of education and training provision for young people leaving school at 16 was proposed yesterday by Mr Kenneth Baker, the Education Secretary, in what he described as "the most radical set of proposals for the reform of further education for many years."

Employers will be asked to allow all workers under 19 to have further education and training, every school leaver will be given an individual education and training plan, the entire system of education and training is to be brought into a single framework and the principles underlying the new national curriculum will be extended to pupils over 16, under Mr Baker's.

Stressing that no firm decisions had been made, Mr Baker said he was keen to launch a debate about the education of 16 to 19-year-olds who have left school, a group so far largely untouched by the Government's educational reforms.

Britain's failure to persuade enough people to pursue education and training beyond 16

has long been recognised as a weakness which is expected to have serious economic consequences when the number of young people declines sharply in the early 1990s.

The Confederation of British Industry, the employers' organisation, has already discussed many of the ideas with Mr Baker and immediately welcomed his initiative.

The Trades Union Congress, the union federation, welcoming the objectives outlined by Mr Baker, offered to co-operate with the Government and employers in seeing how they could be achieved.

Mr Baker unfolded the package, which he called "as important as any of the educational reforms we are already engaged upon," in a warmly received address in London to the Association of Colleges for Further and Higher Education.

The 400 further education colleges in England and Wales, which already spend over £1bn educating 1.7m people a year, would be the main agents for carrying out the proposals.

Deploping the fact that only

two-thirds of 16 to 19-year-olds get even part-time education or training off-the-job in Britain, Mr Baker said: "Perhaps the time has come at last when we ought to take steps to ensure that at least everyone up to age 19 is receiving some systematic education or training."

Mr Baker proposed a range of initiatives to improve post-16 provision including:

- Agreeing targets with employers and others for a major improvement in the participation rate of 16 to 19-year-olds in full and part-time education, and of adult workers in off-the-job training.

- Developing training and education objectives, along the lines of those in the national curriculum, for 16 to 19-year-olds. These would cover core skills, such as communications, numeracy and familiarity with technology and workplace issues.

- Breaking down the division between academic qualifications and vocational ones by devising common components covering studies such as information technology and lan-

guages.

- Giving every school leaver an individual action plan for further education and training which employers would help to fulfil.

Mr Baker argued that business should help fund the proposals by sponsoring more students on training courses and should increase differentials for qualified young workers. He also hinted strongly that he would press for more public funds if his ideas were received positively.

The Education Secretary would not be drawn on when the proposals would be introduced, but said he did not foresee the need for legislation at this stage.

He also proposed a nationally backed initiative to help further education colleges lose their dowdy image in order to become more attractive to students.

The CBI paper endorsed last month goes further than Mr Baker's proposals in suggesting that every 16-19 year old could be given a credit of about £2,000 a year to be used on training or education courses.

## Employers angry over new tax on businesses

By Paul Cheeseright

THE GOVERNMENT yesterday sparked off a chorus of protest from British business when it introduced the arrangements for phasing in a uniform business rate from April 1990.

Changes in this tax on business premises will fall most heavily in the South and will generally mean higher accommodation costs for office users and the retail sector. There could be rate reductions worth \$85m in the North and Midlands over five years.

The Government will set the new rate next autumn at a level which will provide as much revenue as that coming from commercial rates in 1989-90. Expected revenue in 1988-89 is £8.5bn.

This provoked the Confederation of British Industry (CBI), the employers' federation, to dismiss the whole arrangement as not good enough. Obtaining revenue at 1989-90 levels "will build in, for all time, the extra £400m in unwarranted rate increases in prospect for business this year," it said.

Although the CBI charged the Government with scoring "another inflationary own goal," Mr Nicholas Ridley, the Environment Secretary, said "there were no macroeconomic results" in the new arrangements.

Mr Ridley told the House of Commons that, to give businesses time to adjust to new rate bills, annual increases would be held to a maximum of 20 per cent compounded in real terms for at least five years.

For small properties - where the rateable value is £7,500 in London and £5,000 elsewhere - the increase will be held to 15 per cent annually.

Reductions in rates bills will also be phased in - 15 per cent a year for small properties and 10 per cent for large, Mr Ridley said.

The uniform business rate will be based on the results of a revaluation of business premises with effect from April 1989.

The Government proposals have been set out in a consultation paper

## Political gatecrashers are life and soul of the party

Charles Hodgson finds method in the madness of a 25-year campaign to poke fun at UK politics

Whichever candidate wins next week's by-election in Sir Leon Brittan's old Yorkshire constituency of Richmond, he or she will doubtless have to share that moment of glory with a familiar figure in gold-lamé top hat and leopardskin tails.



"Screaming Lord" Sutch, who assumed the title by deed poll, spreads a raving party message in his bid for political office.

For David "Screaming Lord" Sutch, undisputed leader of the Official Monster Raving Loony Party, has a habit of positioning himself firmly within grinning range of the nearest television camera as the ritual victory speech is delivered.

Love him or hate him, Sutch, whose 25 years at the bottom of British politics allow him to lay claim to the title of the country's longest-serving party leader, has brought all the fun of the circus to some 24 by-election nights.

Despite recent attempts to enforce the dignity of the electoral process by raising the candidate's deposit last year from £150 to £500, the "party to make you smile" has no intention of bowing out.

Loony election tallies read like vintage Ian Botham batting scores, which is quite apt considering the cricketer is an honorary member, along with another great English sporting hero, Eddie Edwards, the lead-en-booted ski-jumper. But then so too is pop-singer Michael Jackson's pet monkey, Bubbles, who presumably excels in neither summer nor winter sports.

All you need to be a Loony is an eye for self-publicity and \$500.

The record number of votes won by a party member was racked up by Mr Stewart Hughes in Hoxton, Devon, at the last election. "Stewart campaigned with an elephant's trunk on his head and he got 747 - 'umbo vote,'" quips Alan Hope, party chairman.

Devon is evidently a Loony stronghold. Mr Hope holds the distinction of being the only Loony councillor, on Ashburton town council. He was elected unopposed, but then as one Conservative MP pointed out: "Don't knock it. That's the way the Tories ran local government for years."

Most of the support comes from "war babies", Mr Hope says, and from pensioners who have "seen it all and don't believe any of it."

The party claims 7,013 members and holds an annual weekend conference at Mr Hope's Golden Lion Hotel in Ashburton. Last year's attendance was over 600, says Hope, not far short of Dr David Owen's Social Democrat revivalist meeting at nearby Torquay.

"The others hold party conferences, we hold a conference party," the chairman says. Policy is not often debated, which is probably a good thing, considering the type of policies they espouse.

Take defence, for example. "Our policy on defence is that all defences should be created to stop the other parties sitting on dem," chortles Mr Hope. The economy? "Re-route the Channel Tunnel to the Channel Isles and then we could all be incorporated in a tax haven."

"The European Community? Turn the butter mountains into ski-slopes and put fish in the wine lakes so they come out ready-pickled."

But behind the lunacy, Mr Hope and Lord Sutch claim there is a serious message. Lord Sutch first stood for parliament in 1964 in the Stratford-upon-Avon constituency vacated by the disgraced John Profumo. He did it, he says, "to prove that anyone, dustman, roadworker, whoever, could stand for Parliament."

His National Teenage Party campaigned on a platform of votes at 13, the abolition of the 11 plus to be replaced by continuous assessment and the spread of commercial radio - all ideas, as Lord Sutch delights in pointing out, that were dismissed as "loony" but have since come to pass.

In its manifesto for the 1983 general election, when the party put up its record 11 candidates, it advocated liberalisation of the licensing laws, also since enacted.

The party's antics have irritated many. Mr Simon Burns, Conservative MP for Chelmsford, was so outraged by Lord Sutch's behaviour at the recent Epping by-election that he wrote to Mr Douglas Hogg, the Home Office Minister, urging that action be taken to outlaw frivolous candidates.

One suggestion is the number of sponsors required by a candidate should be raised from 10 to 100. Loonies take a dim view. "We would complain to the Monopolies and Mergers Commission," says Mr Hope, "and then ask why there's only one Monopolies and Mergers Commission."

Sutch claims he will have sufficient financial backing to put up 50 candidates at the next election, justifying a party political broadcast.

It is tempting to believe that if a Loony ever did get elected, there are times when he would not feel too out of place in the House of Commons.

## Health service to remain tax-funded, says Clarke

By Alan Pike

THE GOVERNMENT has "turned its back" on radical alternatives to a tax-funded National Health Service, Mr Kenneth Clarke, Health Secretary, told Members of Parliament yesterday.

Mr Clarke said this had been demonstrated in its Health Service policy document published last month.

He said it followed that continuing with tax funding meant the system would remain cash limited. But, he told the House of Commons' Social Services Committee, the changes proposed in the policy document would provide much clearer indications of where money was being spent efficiently.

Members of the committee pressed Mr Clarke with suggestions that the proposed reforms, by increasing patient choice and encouraging market activity in hospitals,

would push up costs.

Mr Nicholas Winterton, a Conservative member, said the committee's initial reaction to the policy document was that it would lead to "a huge increase in demand and hence costs."

He questioned how Mr Clarke's proposals had avoided the veto of the Chancellor of the Exchequer, unless his intention was to move away from tax funding and look for alternative resources.

Mr Clarke said there would always be demand for increased resources for health care, but in future there would be better information about the use of resources.

Parts of the service would find they were not going to do very well in the competitive internal market which the Government planned to create unless they raised their performance.

## Two gas-fired power stations approved

By Steven Butler

APPROVAL for two gas-fired power stations was last night announced by Mr Peter Morrison, the Energy Minister, who said the future power stations would benefit the environment and add to the security of electricity generation.

The projects are for a new 365MW station at Peterborough, to be built by Hawker Siddeley, and for conversion of the oil-fired South Domes power station near Great Yarmouth.

The latter project is a collaboration between Ranger Oil and PowerGen, the smaller of the yet-to-be-privatised electricity companies.

It has further significance because it would use gas purchased directly from a Ranger Oil gas field in the North Sea. The field has yet to receive development approval from the Government, although that is expected.

This would be only the second electricity generation project using gas purchased direct from a North Sea field. The Peterborough station would run on gas supplied by British Gas, and talks are under way.

Both projects will use combined-cycle gas turbines, which are up to 50 per cent more efficient than generators using other fuels.

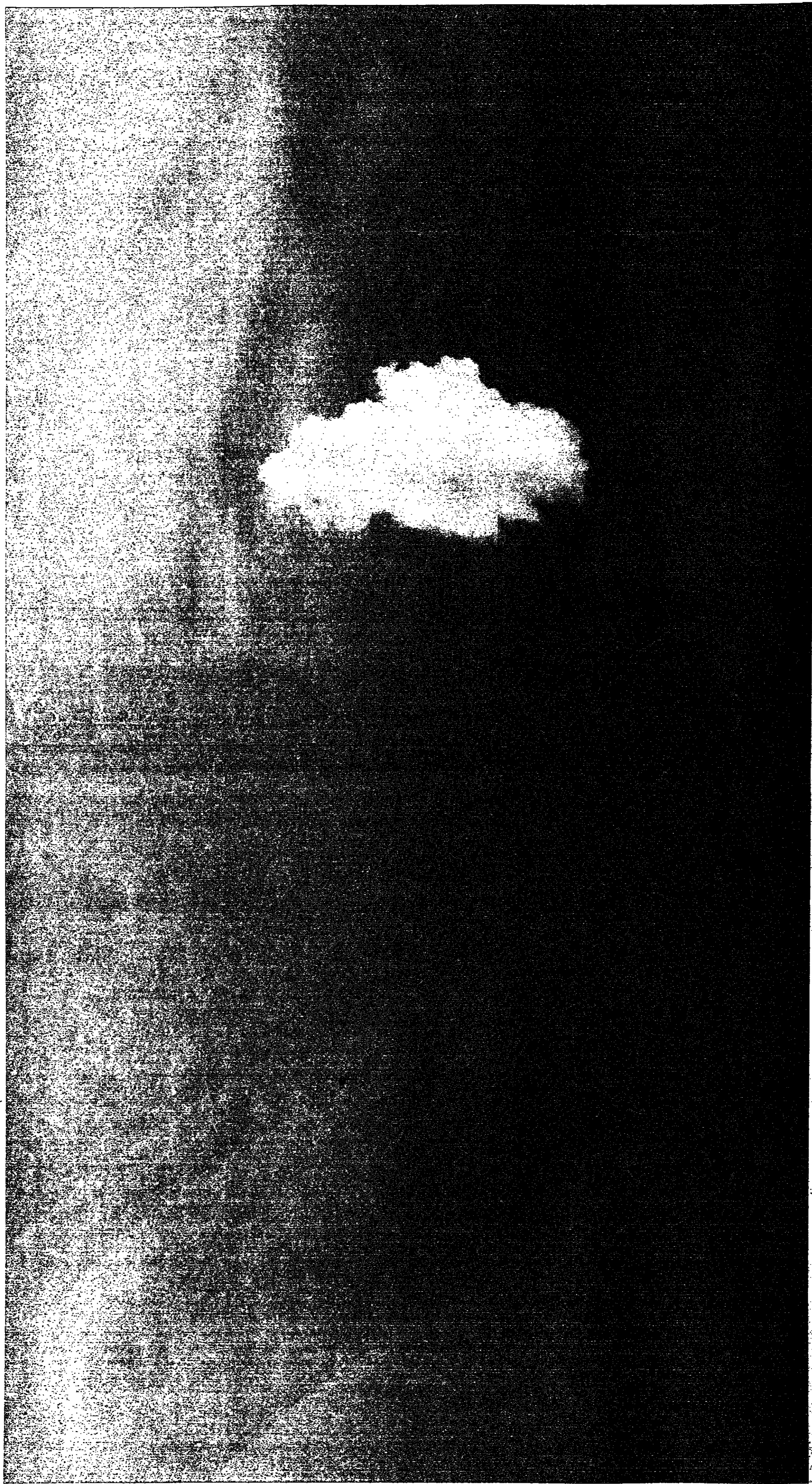
The gas burn conforms with relevant EC directives limiting the use of natural gas for power generation.

Oil groups will welcome the expanded use of natural gas for power generation. They have recently been concentrating exploration efforts on the southern gas basin.

The Ranger Oil project further erodes British Gas's monopoly in the gas supply market.

Come to where the flavor is

Marlboro, the number one selling cigarette in the world



---

SOME  
OF THE  
BEST  
BUSINESS  
IDEAS  
COME OUT  
OF THE  
BLUE.

Calm. The one thing that never happens between the telephone, the meeting, the demand.

On new Club World we understand the need for high flying executives to have some peace of mind.

You'll find our long haul flights conducive to escape from the fetters and distractions of business life.

Here your thoughts can go further.

Once you've savoured the fresh Dover Sole served on Royal Doulton china, lie back in your slumber seat.

Swirl a cognac around in your glass.

And gaze out of the window.

Nothing...except the first stirrings of a brilliant idea.



---

**BRITISH AIRWAYS**  
The world's favourite airline.



UK NEWS

# Committee to address the market's transparency Stock exchange to report on trading rule changes

By Nick Bunker

A LONDON Stock Exchange subcommittee hopes to publish an interim report within three weeks proposing reforms of market trading rules. The changes could include a new system for classifying shares. The eight-person subcommittee, chaired by Mr Nigel Elwes, finance director of Warburg Securities, started work last November on the exchange's first full review of the workings of the market rules and systems which were implemented with the Big Bang deregulation of markets in October 1986. The group has been meeting each week and has produced an interim report last month with a goal of producing a final report by March 31. It has received submissions from a wide range of institutions within the securities industry and from investors including pension funds and insurers. Among the issues at stake

are worries that the transparency of the post-Big Bang system has made it harder for market-makers to take big positions in stocks without broadcasting the fact to other market-makers. Mr Elwes said it would be "wrong to prejudice" the outcome of the review. But he acknowledged that one issue being looked at was the idea of altering the system which divides shares listed on the exchange into alpha, beta, gamma and delta stocks according to the size of the company involved and the volume of trading. Re-classifying the big shares could improve the liquidity and transparency of the market by enabling the exchange to set more realistic minimum sizes for the bargains which market-makers quote on the screen-based trading system. At present, the minimum size they have to quote in for

the biggest alpha stocks, such as British Telecom or BAH Industries, is only 5,000 shares. Mr Elwes said: "At the moment we're taking a very broad-brush approach: you're an alpha, you're a beta, you're a gamma. There's a need to refine it." The sub-committee has also been examining overseas stock market practices, including those of the US NASDAQ system, to see if there is "anything that can be added" to improve the London system, Mr Elwes said. One possibility that has been looked at is returning to using the exchange's old trading floor as an arena for very large trades, but Mr Elwes said he "would be very surprised if we were to produce a report that recommended moving away from a screen-based system." The stock exchange saw such a system as vital to its international competitiveness, he said.

# Plessey to appeal against GPT ruling

By Hugo Dixon

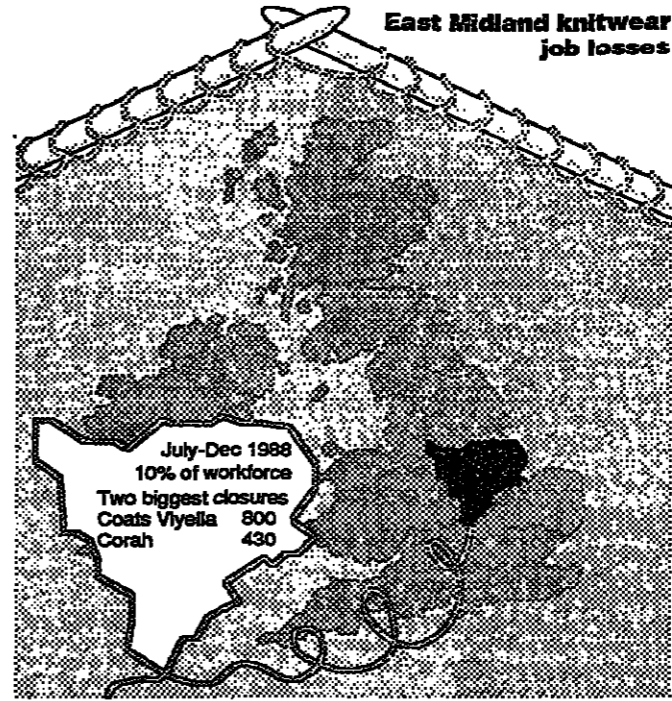
PLESSEY, the embattled UK electronics group, has decided to appeal against Tuesday's ruling in the High Court that it did not have the right to buy out General Electric Company's half share of their telecommunications joint venture, GPT. Plessey's decision was expected because of the central importance of GPT to the struggle between its two UK parents. If Plessey was able to wrest control of GPT from GEC, it would be in a much better position to resist a takeover from GEC and its ally, Siemens of West Germany. The legal wrangle centres on whether GEC broke the agreement setting up GPT by launching a joint bid for Plessey with Siemens. If it did, Plessey would have the right to buy out GEC's share of the venture at a favourable price. Plessey argued that GEC had obligations to Siemens which conflicted with undertakings given to Plessey over GPT. However, Mr Justice Morritt, the High Court judge, said that GEC's obligations did not exist until the bid became or could be declared unconditional. Since the bid had not become unconditional, Plessey was not entitled to exercise the option. Mr Justice Morritt added, however, that if he had not decided the matter on the basis of the conditional nature of the obligations, he would have found in Plessey's favour. These are the grounds on which Plessey is now appealing. It will argue that GEC's commitments to Siemens constituted a breach of the GPT agreement, even though the bid had not become unconditional.

# Wool companies itching for change

Knitwear groups hope for an autumn revival, says Alice Rawsthorn

THIS YEAR should be one of celebration for the knitwear companies in the East Midlands, as they mark the 400th anniversary of the invention of the knitting frame by the Rev William Lee in the tiny Nottinghamshire village of Calverton. Mr Lee's invention laid the foundations for the industry of today and turned the East Midlands into the centre of knitting production in the UK. Yet, instead of celebrating the 400th anniversary, the knitwear companies are bracing themselves for a second successive year of soaring imports and sluggish output.

Last year the industry was scarred by a succession of job losses and factory closures, as it struggled against the uncomfortable combination of an apparently inexorable increase in imports and dwindling demand. Most knitwear made in the UK comes from the factories in and around Leicester, Derby and Nottingham which employ about 35,000 people to make jumpers and cardigans for the high street retail chains. There is another knitwear industry in Scotland. But the Scots specialise in the luxurious cashmere and lambswool wools which are sold overseas. The mass market manufacturers of the East Midlands have not only borne the brunt of the increase in imports, but have been most exposed to the decline in domestic demand. Since spring last year, scarcely a week has passed without news of yet another round of redundancies in the East Midlands. Coats Vytella closed its vast knitwear plant on Botany Avenue in Mansfield with the loss of 800 jobs. Corah, once one of the bastions of the knitwear industry, made 430 people redundant when it beat a retreat from the market.



More than 5,000 jobs - about a tenth of the knitwear workforce - were lost in the last six months of 1988 alone. The high level of labour turnover in the industry means that many more knitwear workers will have left their jobs without being replaced. The factors which created so unfavourable an environment for the industry in 1988 still prevail this year. The continuing strength of sterling threatens to unleash another influx of imports. Demand is still depressed by the fashion for tailored clothing and the unusually mild winter weather. The market for women's knitwear is relatively resilient, but the men's and children's sectors are very dull. The cuts and closures continued at the beginning of 1989. Mr James McAdam, a director of Coats, has no doubt that there will be "more and more pressure from imports" this year. The critical question is whether the industry will be able to withstand the increased pressure on profitability. The outlook for the industry will become clearer as retailers place their orders for the autumn. So far in 1989, says Mr Colin Dyer, who heads Courtauld's contract knitwear companies, the flow of orders has been "a little lighter" than at the same time last year. The industry is optimistic that fashion may be more favourable to knitwear in the autumn. The *nouvelle hippy* look, which will be fashionable this summer, could continue

into the autumn and winter, thereby reviving demand. If sterling is still strong, then importers will be the main beneficiaries of any improvement in demand. Nevertheless, there would be some alleviation of the pressure on the east Midlands industry, with the surviving manufacturers also deriving some benefit from the recent cuts in UK capacity. There are, however, longer-term issues facing the industry. One important matter is a shortage of labour in the East Midlands. In recent years the arrival of new employees in the region has intensified competition for labour. Even at a time of large-scale job losses, the knitwear companies find it difficult to recruit new employees. The pay and conditions in knitwear factories tend to be unattractive in comparison with other employers. Moreover, the industry's present difficulties have aggravated its image as a cyclical industry, prone to sudden slumps in activity. There is also a risk that the uncertainty created by the current slump - combined with the recent rise in interest rates - could deter companies from investing in new technology. In recent years, the east Midlands manufacturers have achieved significant improvements in productivity through the installation of computer-controlled machinery. These improvements offer an opportunity for the industry to counter the cost advantage of its overseas competitors by becoming faster and more flexible. Their progress could be jeopardised by a hiatus in investment. All in all, Mr Lee's legacies are operating in an intensely competitive climate. As Mr Dyer puts it: "Everyone in the knitwear industry will have to work very hard just to stand still this year."

# Energy production falls to lowest level in five years

By Simon Holberton, Economics Staff

THE OUTPUT of Britain's energy industries last year fell to its lowest level since 1984 under the combined effects of the Piper Alpha oil platform disaster in the North Sea and the mild winter, official figures released yesterday showed. The Central Statistical Office (CSO) said the level of production in the oil, gas, electricity and water industries, as measured by its energy production index, was 7.5 per cent lower in the last quarter of 1988 than in the corresponding quarter of 1987. A drop in oil and gas production was mostly responsible for the fall. Output of oil and gas was more than 15 per cent lower in the last three months of 1988 than in the final quarter of 1987. That reflects the destruction of the Piper Alpha oil production platform in July, but further falls in oil production are expected because of difficulties with the oil storage facilities for the Fulmar field in the North Sea. Production of electricity and gas was 2.5 per cent lower in the December quarter compared with the September period - reflecting lower energy consumption because of the mild winter - but 2 per cent above the level a year earlier. The decline in energy production resulted in the CSO's index of total production industries showing a gain of only 3.4 per cent in 1988. Officials said that if the figures were adjusted to take

account of Piper Alpha, then the index would have shown a gain of 4.1 per cent and a trend growth rate of about 5 per cent. The figure for the growth in total production industries masked one of the best years for growth in manufacturing output since the end of the Second World War. Production of manufactures grew by 7 per cent last year, after a rise of 5.5 per cent in 1987. Within industry, the fastest growing sectors were paper printing and publishing, electrical and instrument engineering, "other" manufacturing - which includes plastics, furniture and toys. Output in those industries in the December quarter compared with the same period in 1987 was 12.5 per cent, 11 per cent and 11 per cent higher respectively. Metals, building materials and mechanical engineering all showed strong gains in production during 1988, while the production of textiles, clothing and footwear contracted over the same period. The CSO's index of total production industries in December was 108.7 (1985=100) compared with 111.7 in November. The figure for 1988 as a whole was 109.8 compared with 106.8 in 1987. The CSO's index of manufacturing output in December was 116.6 (1985=100) compared with a revised 117.4 in November. For 1988, the index was 114.3 compared with 106.6.

# London's hotels check in at top price

By David Churchill

LONDON'S luxury four-star hotels are the most expensive in the world for business travellers, according to a survey published yesterday. Since the bid had not become unconditional, Plessey was not entitled to exercise the option. Mr Justice Morritt added, however, that if he had not decided the matter on the basis of the conditional nature of the obligations, he would have found in Plessey's favour. These are the grounds on which Plessey is now appealing. It will argue that GEC's commitments to Siemens constituted a breach of the GPT agreement, even though the bid had not become unconditional. Employment Conditions Abroad, a trade association which offers information to companies employing people abroad, revealed yesterday that the average cost per night for a four-star hotel room in central London was £90. This represents a 10 per cent increase over the past year. Paris was the next most expensive city for four-star hotels at £89 a night, while Caracas in Venezuela was the cheapest at £16 a night. London, however, was only the sixth most expensive city in the world for business travellers according to the ECA survey. But this represents an increase of two places over the last year in the ECA league table, mainly because of the higher hotel costs. The total daily rate for a business executive staying in London was £181. Tokyo came out as the most expensive city for the business traveller at £183 a day in total, although a four-star hotel only cost an average of £79 a night. The cost of a meal in a top class restaurant in Tokyo, however, came out at £28 per head - compared with only £24 per head in London. The Scandinavian cities of Oslo, Copenhagen, and Stockholm were the next most expensive after Tokyo, although hotel rates were cheaper in those countries. Paris came fifth in the league table, ahead of London. Taxi fares varied considerably between cities in the survey. A 3 km journey in London cost £3.30, compared with \$4.10 in Milan but only £1.90 in Madrid. ECA pointed out that exchange rate fluctuations and low inflation were mainly responsible for the drop in the league table for several European cities. Frankfurt, for example, fell from 11th to 21st place in the league table. The survey's findings were criticised yesterday by London tourist chiefs. Mr Tom Webb, managing director of the London Tourist Board, claimed that "overall, prices in London compare extremely favourably with other major international business destinations." He suggested that "London hotel prices may appear expensive because of the strong pound."

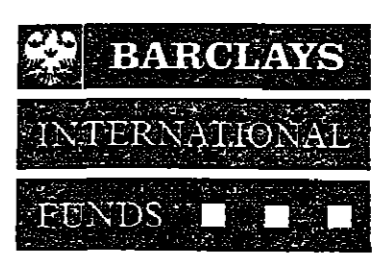
## OFFSHORE INVESTMENTS THAT WON'T LEAVE YOU IN DEEP WATER.

You may have heard about the excellent returns offered by offshore companies, yet been put off by either the lack of recognisable company names or by confusion over what they actually do. As an overseas resident there are definite advantages in investing offshore, but to quote the Observer newspaper of 19th June 1988, "if one is going to place money overseas the safest rule is to stick to the funds run by the offshore arms of UK financial institutions whose reputation and standing are beyond dispute."

We have funds for income or growth or both. Easy switching. We offer total flexibility. You can easily switch from one fund to another to respond to fluctuations in world markets. And you can start with as little as £1,000 or US\$1,500, although we do offer special privileges to those investing £50,000 or US\$100,000 or more. Whatever amount you decide to invest, or whichever fund or funds you choose, with Barclays International Funds you will always enjoy one great benefit - peace of mind.

Obviously, Barclays Bank and Barclays International Funds are such institutions. A wide choice. We now offer 17 offshore investment funds marketed from politically stable Jersey in the Channel Islands. Advisors to the funds are Barclays de Zoete Wedd Investment Management Limited who currently look after investors funds to the value of £12 billion. We have funds in equities across four continents, major currencies, gilts and other fixed interest stocks.

Send the coupon today for more details without any obligation on your part. Send to: Richard Roberts, Barclays International Funds, Dept. FT/2/DW, PO Box 152, Rue des Meilles, St. Helier, Jersey, C.I. Tel: (0534) 67888. Please send me a copy of your new free brochure and details of your Special Cunard Holiday Offer. Name: \_\_\_\_\_ Address: \_\_\_\_\_ I am considering investing a sum of £ \_\_\_\_\_



These investments have not been registered under the Securities Act of 1933 of the United States of America and they are not available either directly or indirectly to residents of or citizens of the U.S.A., its territories or possessions.

**CORPORATE ELECTRONIC PUBLISHING SYSTEMS CONFERENCE & EXHIBITION 21-23 MARCH OLYMPIA 2 LONDON**

# Ceps

Where Corporate Publishing really starts to make sense

If you could improve operations that cost most companies 5% or more of their turnover, you'd want to investigate... fast!

Ceps, the UK's first ever Corporate Publishing, Exhibition and Conference will help you do just that.

Here you can cut through the jargon to discover the real strategic, financial and technical benefits of bringing your publishing in-house. And see live demonstrations of the latest systems from leading suppliers including IBM, Hewlett Packard and Linotype.

If you're thinking of investing in Corporate Publishing, or if you already have, Ceps is a must. For FREE tickets (worth £5 each), a Conference Programme and your FREE 'Management Guide to Corporate Publishing' ring **0792 792 792** or write to: Ceps '89, Oriel House, 26 The Quadrant, Richmond, Surrey TW9 1DL.

**Top sourcebook for the serious global investor!**

International security traders, analysts, portfolio managers + specialties (incl stocks covered) and direct telephone lines. Investor contacts & numbers at world's top 1,000 quoted companies. Complete ADR lists. Vital stats on exchanges, derivatives, databases, etc. Over 450 pp of clear accurate info - a superb desktop reference. Only \$235 + \$20 p/p. For brochure or order information call, write or fax: Asset International Inc, 18 Desbrosses St, New York, NY 10013, USA. Tel: 212-219-1550. (Fax: 212-431-5881).

**THE 1989 International Investor's Directory**

# THE BOYS FROM BENETTON

Italy's Benetton Group began as a trendy fashion house and is now branching out into financial services through affiliate IN Holding.

But the hard-sell corporate culture behind the family-controlled firm is still unchanged. Critics say its way of doing business is very "Italian". Benetton simply points to its hunky bottom line. And now it has its financial sights set way beyond Italy.

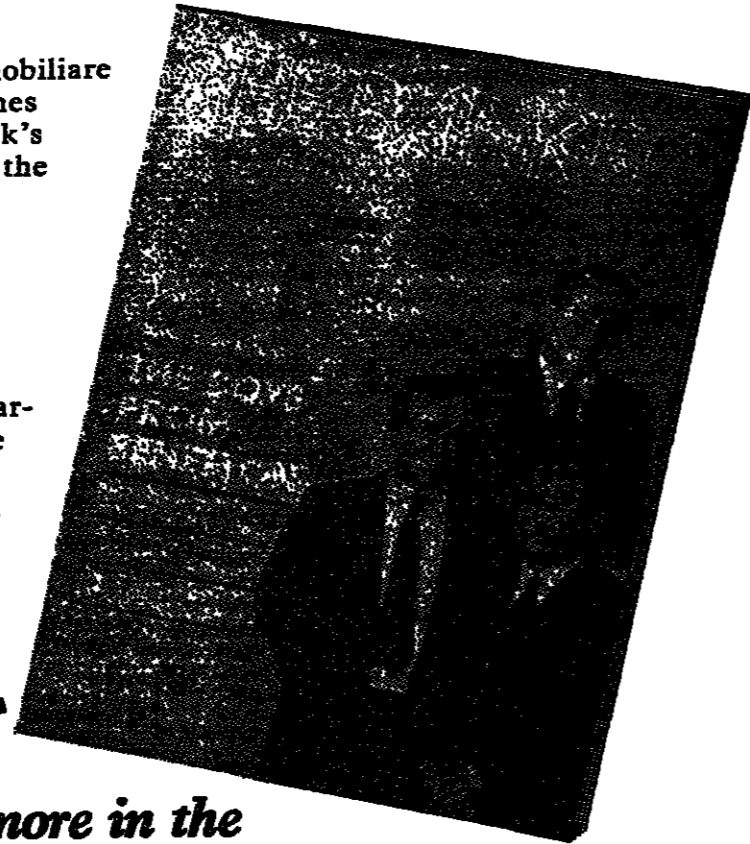
IN affiliate Euromobiliare has hit the headlines with Midland Bank's upped stake. Will the marriage work?

CSFB's bad news.

Focus on Taiwan.

Plus a round up of news on capital markets, trade finance and the financial markets in the run up to 1992.

**GET YOUR COPY TODAY!**



All this and more in the FEBRUARY issue of THE BANKER.

Available now from major newsagents in Switzerland, New York, the Eastern States and Canada.

The Banker, Greylocks Place, Fetter Lane, London ECA4 1ND Fax: 01 831 2181 Telex: 883694  
A FINANCIAL TIMES MAGAZINE

## UK NEWS

### Lifting a cloud over power plants

Andrew Taylor examines Babcock's desulphurisation contract

THE AWARD this week by the Central Electricity Generating Board of the first contract in a £1.5bn programme to reduce sulphur dioxide emissions from British power station chimneys represents an important landmark in a long running campaign to persuade Britain's power stations to clean up their act.

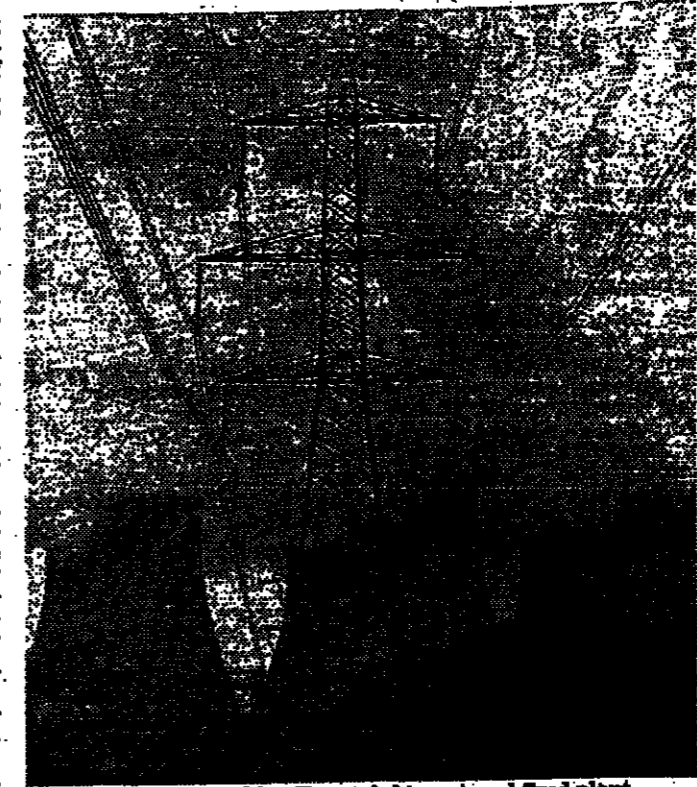
It will also come as welcome relief to British power station equipment manufacturers which win a slice of the work. Orders for new British power stations have slowed dramatically since the late 1970s. Electricity privatisation plans have meant further delays in placing new orders, particularly for nuclear power stations.

Investment in flue gas desulphurisation is expensive. The order to reduce sulphur dioxide emissions from Drax power station near Selby in Yorkshire, north-east England, is worth about £300m to FKI Babcock which won the contract.

About 35,000 tonnes of steel will be needed for the work at Drax about a third of the steel used to build the power station, which is the largest to be coal-fired in western Europe.

Britain has lagged behind industrial rivals such as the US, Japan and West Germany in reducing air pollution from power stations. In the US, \$17m was spent between 1975 and 1985 on reducing sulphur dioxide and nitrous oxide emissions from power stations. In West Germany, about 85 per cent of current coal-fired generating capacity has been fitted with flue gas desulphurisation.

All of the British companies bidding for the Drax contract



Drax in Selby, Yorkshire, Europe's biggest coal-fired plant

for the desulphurisation programme. Each company was asked to prepare financial appraisals on this basis.

The CEGB estimates that 15,000MW would need to be treated for Britain to satisfy the EC directive. Drax will account for only a third of this.

Still to be resolved is how future orders are likely to be split between Power Gen and National Power, the two main companies being established to run the electricity generating industry after privatisation. Power Gen for example will be responsible for Drax.

The CEGB has also not given up the idea of using a rival process for removing sulphur dioxide in competition with the FKI process which uses a limestone slurry to clean power station gases producing a high grade artificial gypsum as a by-product. The system would be sold to make plasterboard or as an additive in cement.

The competing Wellman Lord process developed by Davy Corporation in Britain produces mainly sulphuric acid as a by-product.

This however could create problems of disposal as production of sulphur products is likely to be much higher than what industry could absorb.

Power stations at this stage seem more likely to adopt the limestone/gypsum route.

FKI's share price rose sharply following the announcement of the award of the Drax contract. Babcock Energy the subsidiary which will carry out the work now has an order book worth £700m including the Drax award and a recent £160m boiler contract in Iraq.

planned to use US, Japanese or West German technology. Several had West German or Japanese partners.

FKI's sulphur dioxide removal process for example uses Japanese technology under licence from Babcock Hitachi, a Japanese company which shares the Babcock name but has no equity connection.

The British company, after the Drax award, appears to be in a strong position to win fur-

ther work which will come as a result of an agreement between European Community environment minister's last June to reduce sulphur dioxide emissions from power stations by 80 per cent by 2008.

FKI and John Brown, the runner up for the Drax contract, were asked separately by the CEGB at the end of last year if they would be prepared to provide the technology and act as managing contractors

### Executive criticises 'poor' UK production practices

By Nick Garnett

THE "rank and file" of British manufacturing companies had poorer standards of manufacturing, engineering and factory production systems than those generally found in the UK's main trading competitors, Mr John Parnaby, president of the Institution of Production Engineers warned yesterday.

In a severe criticism of general British factory practices, Mr Parnaby, group director for manufacturing technology at Lucas Industries, said large sectors of UK manufacturing

had failed to learn lessons about factory production.

"The Toyota production system had, on its own, virtually destroyed the British motor industry but you meet few British managers who have even heard of it," he said.

Mr Parnaby was speaking at the launch of a campaign by the institution to improve standards of manufacturing production and to highlight problems in the UK which hindered the spread of good factory practices.

The institution has begun discussions on a possible merger with the two institutions representing mechanical and electrical engineers as a way of simplifying the structure of 48 separate professional bodies for engineers.

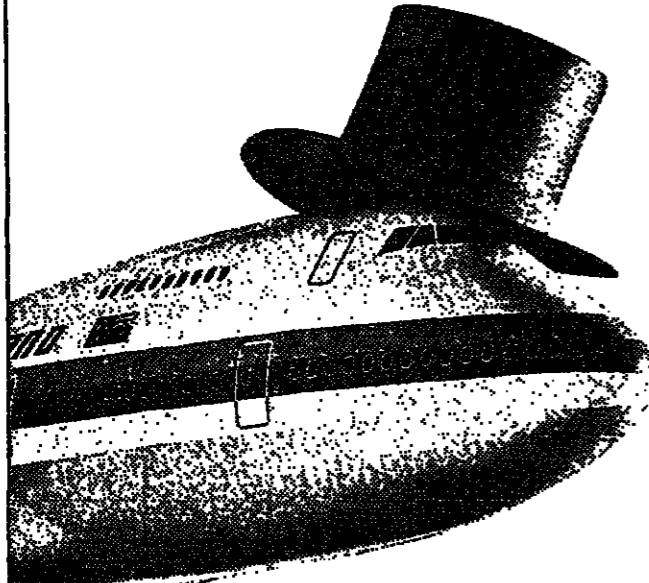
Mr Parnaby said most British companies "have no manufacturing engineering".

"Mr Parnaby said some of the reasons for the deficiencies in UK factories were lack of leadership among senior managers and inhibiting factors of interest rates and the workings of the stockmarket.

engineering has been a well-chronicled difference between UK companies and those in Japan and West Germany. Mr Parnaby agreed companies in other countries, such as Italy and France also seemed to have made more headway in manufacturing engineering.

Mr Parnaby said some of the reasons for the deficiencies in UK factories were lack of leadership among senior managers and inhibiting factors of interest rates and the workings of the stockmarket.

# We're extending our Business Class so it won't always be full to the brim.



From March 2, we're adding a new spacious cabin to our Business Class so that more people can enjoy our award winning in-flight service to Los Angeles, New Zealand and Australia.

Our choice of food and wine wouldn't look out of place in a first class hotel. As for our seats, they will still have luxurious sheepskin covers and plenty of space to relax.

Even on the ground we keep our high standards. Priority check-in and baggage handling speed you on your way.

Or if you choose First Class, you'll find an atmosphere reminiscent of the best hotels; quiet, relaxed and comfortable.

We fly to New Zealand on Thursdays, Fridays and Sundays. It's just one stop to Auckland. See your travel agent or ring Air New Zealand on 01-930 3434.

Two stops on Fridays during March.

The Ritz of the Skies.

## FT ESSENTIALS... A LITTLE LUXURY YOUR BUSINESS CAN AFFORD.

This new exclusive collection could only have come from the FT. Everything is designed to make the right impression — both in terms of elegance and efficiency. Every item is bound in FT-quality materials and is available either in simple, hardwearing leather or a superior imitation with the look and feel of real leather. So all tastes and budgets are catered for.

**THE IDEAL CONFERENCE COMPANION**

The FT Conference Folder benefits from our experience of organising successful conferences worldwide. The unique ring binder allows you to organise your material for easy reference. It's equipped with a calculator and a supply of plastic leaves. There are pockets to store papers and cards. Large and small envelopes and two pen pockets.

**LARGER THAN A FOLDER — SMALLER THAN A BRIEFCASE**

The FT Document Case is so versatile it's soon like a mini-briefcase. A ring binder system provides easy reference to papers, while pockets take A4 sheets. It also has plastic leaves, penpouch, and a lockable zip. A smart, secure way to carry documents.

**WHY DIDN'T SOMEBODY THINK OF IT BEFORE?**

Essential for the business person on the move, the FT Travel Organizer contains everything you need — all in one place. Pockets for traveller's cheques, airline tickets and currency; sections for your passport and charge book. The ring binder is fitted with a detachable wallet with space for currency and credit cards — as well as a slip-pocket for coins. Handy for keeping UK and foreign money separate. Compatible with the Travel section from FT Footlocker.

**DESIGNED FOR THE PRIVATE INVESTOR**

The FT Personal Investor Portfolio enables the private investor to record and monitor investments in an organized way and to keep all the relevant material at his fingertips. The ring binder system holds FT Footlocker's planning sheet, and provides a useful record of share certificates or documents. Amplegible sheets provided are there for shares, overseas investments, insurance and analysis. Includes a notepad, FT Pink Pencil Diary and stationery folder.

**THE WORLD'S MOST APPRECIATED BUSINESS GIFTS**

FT Essentials will be doubly welcome if they are personalized with the recipient's initials in high quality, long-lasting gold-leafing. Or you might wish to include your company name or logo — the perfect way of ensuring your clients will think of your company every working day. We can even include publicity pages about your company to promote your firm. In fact, for total exclusivity, we can produce any of our products in any colour or material.

**THE FT COLLECTION — A TRADITION OF EXCELLENCE**

Financial Times Essentials is just one range of superbly crafted items in the FT Collection. Others include the famous FT Desk and Pencil Diaries, the FT Executive personal diaries and task management systems, and, since 1929, the stylish FT Wall Calendar.

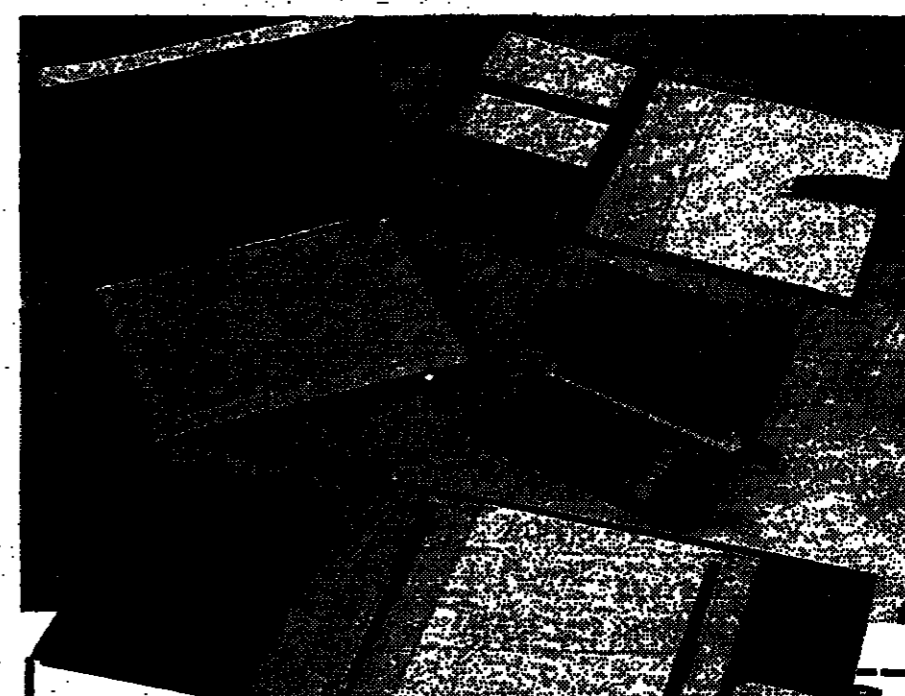
Discounts of up to 25% on bulk orders — providing you order well in advance. To qualify, you must order 25 or more items from the same product range. However, we do appreciate that it may be difficult to complete your final gift list early in the year. That's why we offer to reserve FT gifts for you without obligation or commitment. Contact us now on 01-799 2002.

Let the FT produce a special gift for you. Why not use our experience and knowledge to produce a specially commissioned gift of your choice? We'd welcome the opportunity to discuss your ideas.

Send for the FT Collection catalogue now or send the attached order form to The FT Collection, 7th Floor, 58-64 Broadway, London SW7 9NU. Tel: 01-799 2002, or send a business card.

**A TRADITION OF EXCELLENCE**

FT Business Information Ltd.  
Registered Office, Brackley House, 10 Cannon Street, London EC4W 4ET.



**ORDER FORM**

Send to: FT Collection, 7th Floor, 58-64 Broadway, London SW7 9NU. Tel: 01-799 2002

Please tick appropriate boxes:  
 Please send me the FT Collection Catalogue and Order Form.  
 I shall be pleased to receive your catalogues in the future.

Name: \_\_\_\_\_  
 Address: \_\_\_\_\_  
 Postcode: \_\_\_\_\_  
 Telephone: \_\_\_\_\_

For further information on this collection, including additional discounts, please telephone 01-799 2002.

# IN EVERY BUSINESS IT ALL COMES DOWN TO THE BOTTOM LINE.

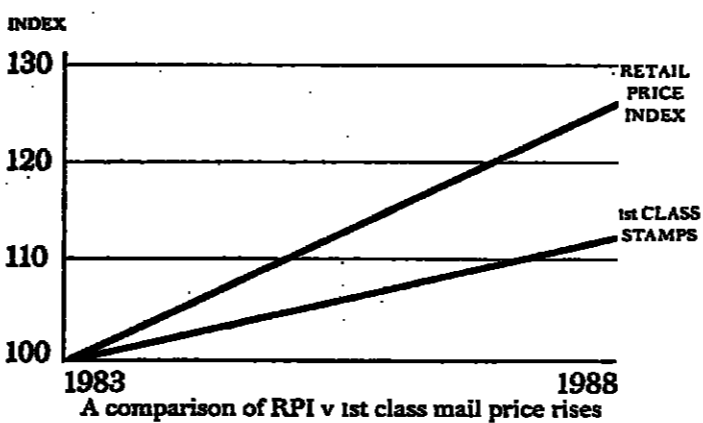
With inflation on the up again it's a pleasant change to see that at least one cost is staying close to the bottom line: postage.

Over the last five years it's been running 10% below the retail price index which nowadays, is as good as a price decrease. How many of your other suppliers can make this claim?

At the same time we've also increased productivity by 13%. How have we been able to achieve all of this?

In part, by opening up a dialogue with our customers.

So far over 100,000 businesses have told us via our Business Needs Survey how we can help them more.



If you'd like to add your 10%, simply send in the coupon below.

It won't cost you a penny, in fact, it could save you money. Because when it comes to the bottom line, our business is your business.

For an opportunity to tell us about the postal service you want, please return this coupon to us at:  
Business Needs Survey, Royal Mail, FREEPOST,  
Phoenix Way, Cirencester, Gloucestershire, GL7 9ER.  
No stamp is needed.

FTI

NAME MR/MRS/MISS/MS \_\_\_\_\_


POSITION \_\_\_\_\_

COMPANY \_\_\_\_\_

ADDRESS \_\_\_\_\_

POSTCODE \_\_\_\_\_

**BY AIR, BY LAND,  
BY GIVING GOOD VALUE,  
BY HAND.**



MANAGEMENT: Marketing and Advertising

Water privatisation

# Floating the Mersey's true reflection

Richard Evans on the image being sold by North West Water

**A**pocryphal stories abound in the water industry about double-decker buses falling into collapsed Victorian sewers. Irritatingly for the management of North West Water the accidents invariably seem to have happened in its area.

NWW has an image problem. Of the ten regional water authorities in England and Wales due to be privatised in November, it is the one that is said to have the biggest challenge to sell itself compared with Thames, Anglian, Southern Water and others operating in areas less affected by the inheritance of the Industrial Revolution.

NWW, created with the other authorities in the big reorganisation of 1974, serves 7m people and a lot of industry in an area extending from the Scottish to the Welsh borders and including some of the most glorious countryside in the UK - in the Lakes and Pennines. It also serves the conurbations of Manchester and Liverpool, the old cotton towns of Lancashire, and the Mersey Basin and it is in these areas that the problems lie. The authority has more than 40 per cent of the country's most polluted rivers and streams.

Its infrastructure is among the oldest in the industry because it was the first to meet the needs of the Industrial Revolution, and chronic underinvestment in subsequent decades has meant that horrific pollution problems have built up.

When the flotation of the ten water authorities was first mooted four years ago, the assumption was that there would probably be willing investors for most of the authorities. But then came the inevitable question: "Who on earth will buy North West?"

The image of a crumbling infrastructure was deliberately fostered in recent years because of the patent need for investment in the run-down infrastructure. The rate of investment and borrowing powers of the authorities have been controlled by the Treasury operating through the Department of the Environment, and because its needs were so great no effort was spared by NWW to highlight the scale of the problems.

The tactic worked brilliantly and in recent years NWW has received a much higher proportion of Exchequer money than any other authority.

"We now need to change the view of North West as an authority that just has problems to one that has significant advantages because of the work that has been done," says Dennis Grove, the chairman.

He admits that the authority has a harder marketing task than any of the others, but argues that the ability to solve greater problems could become a good selling point.

Progress so far is unquestionably impressive, although it has been made from an appallingly low base. Widnes, for example, was, until recently, one of many Lancashire towns with no sewage works and treatment of sewage flowing into the Mersey Basin was virtually nil.

It has now risen to 30 per cent of flows into the estuary, which shows the extent of the work still to be done. The plan is to ensure that all discharges are treated over the next ten years, ensuring that the Mersey loses its unenviable reputation as one of Europe's most polluted rivers.

In the estuary, the organic pollution load from industry has been cut by more than 50 per cent, mercury discharges reduced by almost 90 per cent, while organic lead concentrations have come down by more than 75 per cent in the past five years.

Species of fish have increased from seven to 36 species and the relatively sensitive flounder, rare a few years ago, is now common. The estuary has become a haven for wildfowl and waters - peaking at around 80,000 birds, an increase of 60 per cent in the last decade.

Between 1981 and 1985 NWW will be spending £170m on improving water quality on the river's tidal stretch from War-

ington to the estuary at Liverpool 25 miles to the West. So far £85m has been spent on this stretch alone.

Already completed are new sewage works at Rumcorm and Widnes in 1984, extensions to Ellesmere Port sewage works in 1985 and a screening plant at Wallasey the following year.

The key to the whole scheme is still under construction, however - the sewage treatment complex at Liverpool's former Sandown Dock, just north of the city centre.

Work on the scheme, occupying a prominent 20-acre derelict site on the river front, is on schedule. It will have taken six years to complete and should be fully operational early in 1990. Total investment will be £20m, but in addition a terminal has been built on the site for the disposal of sludge at sea at a cost of £30m.

The whole Mersey Basin clean-up process is one of the most ambitious engineering projects in the country, and will cost a staggering £3m in total by the year 2010, when all the up-river plans have been implemented.

There are beginning to be some labour shortages, however. "Civil engineering has traditionally consisted of mud, Irishmen and a lack of jobs. After years of surplus labour that situation is now returning," says the director.

The authority has improved its efficiency significantly over the past few years by cutting its workforce from 9,500 to 8,000, by introducing sophisticated telemetry equipment and by reducing its tiers of management down to operational level from seven to five.

Two key jobs, group chief executive and finance director, still need to be filled, however, and the overall strength of the management team cannot be judged until these are in place.

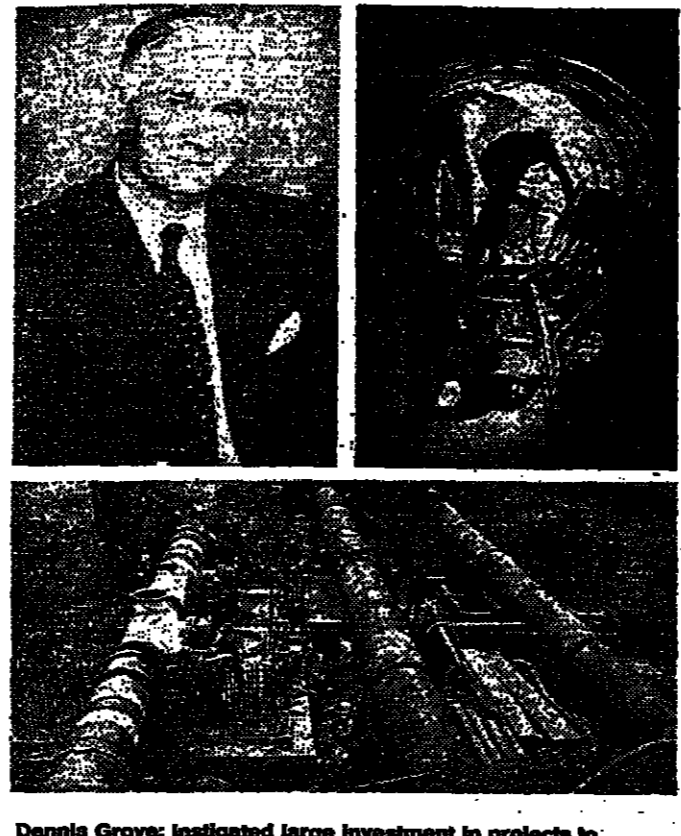
High-tech applications have been introduced into billing procedures and 42 per cent of bills are now collected by direct debit. There has also been a significant increase in authority income following a drop of 15 per cent in the early 1980s because of the economic

depression in the region. Since 1987, income has risen by 2 per cent and this trend seems to be escalating.

Three ventures have been planned outside the core water and sewage activities in preparation for flotation. A joint company to take on international consultancy work has been formed with Welsh Water, a Lakeland smelt business has been launched with a Norwegian fish company, and an operating contract has been negotiated in Malaysia. A weather forecasting system used by NWW to predict rainfall and river levels has also been sold overseas.

Although the authority acknowledges the marketing difficulties it faces in selling itself, there are two important factors which might act in its favour. These are the proposed reconstruction of balance sheets prior to flotation and the fixing of the post-privatisation charging formula.

All the authorities' balance sheets will be substantially rewritten before flotation in order to make them equally as attractive as possible and avoid too wide a divergence of popularity. Some, like NWW which has a debt burden of over £1bn, will have debts written off or transferred, while others like Thames will have debts loaded



Dennis Grove: instigated large investment in projects to improve NWW's infrastructure

on.

In addition, all the authorities have had to submit detailed proposals for their capital requirements over the next ten years, and these will be used by the newly created Director General of Water Services to set price controls.

He will use a formula similar to that used for British Gas and British Telecom: the retail price index plus or minus a factor called K. The mysterious letter K represents a figure yet to be determined; it will allow for a combination of investment and profit, with a negative factor built in to promote greater efficiency.

The irony is that those authorities like NWW with the greatest investment need are likely to have the highest K factor and therefore be allowed to increase their charges by the greatest amount.

This might be bad news for consumers, but it could be good news for investors, as the higher charges could filter through to higher profits and dividends.

The message, therefore, is that although North West has an image problem, and has long been regarded as the poor relation of the ten it could become the one to watch when the flotation sluice gates are opened.

UK estate agencies

# When the living is not easy

Philip Rawstone on the strategies of the national networks

**T**he slack housing market in Britain is providing the first real test of the marketing strategies of the networks of estate agents established by financial institutions during the recent boom years.

The networks, with their greater financial resources, should in theory be better placed than the independents to ride out any rough times. Yet in such a "people business" not everyone is convinced that the supermarkets will necessarily have great advantages over entrepreneurial corner-shops.

It is still anybody's guess, too, which of the differing marketing approaches adopted by the networks will prove the best.

Prudential Property Services, the estate agency arm of the Prudential insurance group, is taking the lead in asserting its High Street presence with a £4.5m national TV and press advertising campaign.

The Pru has stamped its brand firmly on the 805 estate agents' offices it has acquired throughout England and Wales in a £200m buying spree over the past three years.

Well-established local names have been discarded, and replaced with the Pru's logo. "The brand is the strongest asset we have," says marketing director, Peter Eford. "It has worked well when business was booming; it should continue to do so now in a quieter market."

A £1.7m national advertising campaign last year established the Pru's name in estate agency. Its research showed 72 per cent of homeowners were aware of its entry into the business; and it sold 100,000 houses.

Perhaps more significantly, it began to fulfil one of the main objects of its acquisition programme - opening up a new market among young, high-income ABCs for its insurance products. Sales of mortgage-related endowments through the estate agency last year accounted for 90 per cent of the £9.7m growth in annual premiums.

The new campaign, devised by WCRS Mathews Marcantonia, is intended not only to target house buyers and sellers during the next nine months but to consolidate the Pru's

longer-term reputation in the field.

"Marketing estate agency is now a question of the effective combination of national advertising - where we promote the standard of professionalism and customer service we can offer - and local property advertising," says Eford.

The Pru's research showed that only 16-15 per cent of house buyers are reached by local press advertisements. Most buyers come direct to estate agents' offices. So the core of the Pru's strategy is to promote the service offered by its still expanding national network.

**Natural wastage**

The television commercials aim to convince first-time buyers of the breadth of its financial expertise, (it has 950 financial advisers); stress the advantages of a national network; and help older people to realise capital by trading down.

The Pru, which has so far been able to adjust to the lower rate of activity in the market largely by natural staff wastage rather than redundancies, has put a great deal of effort and money into ensuring that its services match the claims its advertising makes for them.

It has invested heavily in new training schemes and computer technology. It has placed a leading role in moves to devise a code of practice; and it has brought in new firms of contract, as well as new services for customers such as the Homecheck survey. Even more boldly, it has repaired broken links in house-buying chains by stepping in to the market itself.

The 12,000 "Men from the Pru" - the insurance salesman who visit 5m homes every month - are also being used to reinforce the estate agency business.

"We have researched what the customer wants - and we are trying to provide it," says Eford. "The changes are marketing-led."

But in the move to change the estate agency business along retailing lines, the Pru's marketing strategy contrasts strongly with the courses taken by other insurance

groups in the field, though they, too, are busily improving their customer service.

Hambro Countrywide, a weaker national brand than the Pru, has kept the local identities of all its 500-plus estate agents - such as Birkbeck Eves, Manns and Abbots. This decentralised operation has worked well so far, though it has recently announced some redundancies.

In the first half of 1988, it sold 28,408 homes and completed £569m of mortgages on a third of them. Pre-tax profits were 33 per cent higher than a year earlier; and with the launch last autumn of Hambro Guardian, a new life company, its push to sell more financial services to house-buyers has been gathering force.

Royal Life, whose network of estate agents rivals the Pru's in size, has also retained some of the original trading names of the agencies it has acquired.

"We believe that, for the moment at least, established regional names - such as William H Brown in the east of England and Fox & Sons in the south - give us a strong high street presence," says B.J. Gladwin, managing director of Royal Life Estates. "As a former retailer, I don't believe in lightly changing the name over the shop door. When you acquire estate agents, a large proportion of the assets lie in the people, the regional brand name and local goodwill."

But Royal Life has rationalised the number of its brands, merging some weaker agencies into stronger chains; and rebranding others, such as Oyston in the north-west, with the Royal Life shield, in an attempt to move into the higher-price market.

Last year, the network sold 100,000 houses and completed mortgages on a quarter of them - contributing about a third of Royal Life's total mortgage business.

General Accident, with some 615 offices, is similarly trying to get the best out of both its national reputation and the local identities of its estate agents by tandem-branding - adding its GA brand to local names. The group ran a national TV campaign for its estate agency in April last year but, like Hambro and Royal Life, it has so far relied mainly on local press advertising.

# Communication is not simply sending a message... it is creating true understanding—swiftly, clearly and precisely.



Hitachi's wide-ranging technologies in communication (from left to right): optical fibres, optical IC, advanced telephone exchange system, and satellite communication.

"I know he's trying to tell me something; but what does he really mean?" In our world of proliferating technologies and new terminology, this kind of question is asked a lot. Here is what we are doing about it.

**Hitachi's** scientists' and technicians' long-term goal is to break the language barrier. They are diligently at work today on an array of projects that will vastly improve the communications of tomorrow.

For example, we've made tremendous progress on a system to translate Japanese into English.

This system can be used to translate various scientific/technical papers and machinery/equipment manuals. Special "glossaries" can be developed to adapt it for fields as diverse as medicine, electronics and aeronautics. Further development could lead to automatic telephone translation or even portable verbal translators for travellers.

In addition to the machine translation system, Hitachi's research specialists are also developing advanced transmission systems that send your phone calls or business data across great distances using hair-thin optical fibres and laser beams.

They are also working on other new methods of communications, such as advanced telephone exchange systems, satellite communication systems, TV conferences, and so forth.

At the root of much of this is our highly advanced computer technology, because Hitachi is producing some of the fastest, largest-capacity systems available today.

We link technology to human needs. We believe that Hitachi's advanced technologies will result in systems and products that are functionally sophisticated but easy to use. Our goal in communications—and transportation, energy and consumer electronics as well—is to build products and systems that will improve the quality of life the world around.



Hitachi, Ltd. Tokyo, Japan

# **A GREAT EXPLORER OF THE MODERN ERA.**

**E**xploring for gold and other minerals takes courage, conviction and commitment. Courage to invest in the expertise and experience which are vital to successful exploration, conviction and foresight to seize the opportunities, with unswerving commitment to discovery.

At Gold Fields it seems we have all these qualities.

Today, one of the world's most active gold exploration programmes is underway in four key areas—America, Australia, Africa and the Pacific Basin. The teams are searching for the next generation of mines.

These are teams with a proven record. In 1983, Gold Fields had 4 million ounces of gold ore reserves in North America and Australia.

After five and a half years of additional exploration and investment it now has over 24 million ounces of gold

ore reserves in America, Australia, and the Pacific basin.

The production record is no less impressive. Gold Fields is the second largest gold producer in the Western world, with beneficial production last year of 1.4 million ounces. And this is still growing.

By 1991 it is projected to exceed 2 million ounces — a 44 per cent increase on last year.

But it is not just these numbers that we are proud of. This gold is produced from mines which together have low cash costs by comparison with the average of Western world producers.

Now you can see why we believe a great explorer of today is going to be an even greater business of tomorrow.



**Consolidated Gold Fields PLC**  
A GREAT BRITISH BUSINESS,  
EXPANDING THROUGH EXPLORATION.

Gold Fields' activities described here are carried out through subsidiaries and associated companies including joint ventures to which they are party. The gold reserves and production figures show the beneficial interest of Consolidated Gold Fields PLC. References to a particular year are to the financial year ending in that year.

The rules of the Securities and Investments Board require a statement that past performance is not necessarily a guide to the future. The contents of this advertisement, for which the Directors of Consolidated Gold Fields PLC are solely responsible, have been approved for the purposes of section 57 of the Financial Services Act 1986 by Ernst & Whinney, a firm authorised by The Institute of Chartered Accountants in England and Wales to carry on investment business.

TECHNOLOGY

**C**hemists with Hoffmann-La Roche, the Swiss pharmaceutical group, used computer modelling to help them discover a potent new treatment for hypertension, or high blood pressure.

They took a two-dimensional model of a new type of heart drug, published by a rival company, gave it a third dimension on their computer and modified the model on theoretical grounds.

The compound they have come up with belongs to a new class of anti-hypertensives, called angiotensin converting enzyme (Ace) inhibitors, which are just finding their way into the pharmacy. Ace inhibitors block the action of angiotensin II, an enzyme which works in several ways to increase blood pressure, including severely constricting the blood vessels.

Chemists with Roche's UK research laboratories, at Welwyn, took the two-dimensional model from material published in 1977 by Squibb, the US pharmaceutical group. (Squibb had been more interested in the action of snake venom on the cardio-vascular system.)

Roche's scientists used nuclear magnetic resonance (NMR) spectroscopy to identify the location of two of the three functional groups of the compound. This put them well on the way to creating a

three-dimensional model using molecular graphics, the science of drawing such models on a computer screen.

With a 3-D model, it was possible to experiment with the location of the third group by using the computer to assess the effects as a sulphur atom roamed around the molecule. In this way they identified the configurations most likely to prove a potent Ace inhibitor.

But they also knew that the third group — known as the thiol — was likely to have side effects. So they tinkered to find a way of replacing it without losing potency. The result was Cilazapril, which they synthesised in January 1983: "the most potent Ace inhibitor then known," according to David Clough, director of Roche's drug research at Welwyn.

Less than six years later, Roche applied for a product licence — 10 years is a more normal development period for a new drug, says Clough.

His team is part of an international research and development (R&D) effort which has put Roche — best known for its tranquilisers — on the brink of the lucrative heart drug market. According to Professor Jurgen Drews, a board director and chairman of Roche's research board, cardio-vascular R&D accounts for about a fifth of a total R&D budget of more than SFr 1.1bn (£400m). The

# Putting the heart into R&D effort

David Fishlock explains how Hoffmann-La Roche has developed a new drug

330 scientists in this field span four research centres: Basel in Switzerland, Nutley in New Jersey, Kamakura in Japan, and Welwyn in England.

Welwyn's inspired computer chemistry catalysed an international development programme for the Ace inhibitor.

Four principles underpin Drews's management of Roche's R&D.

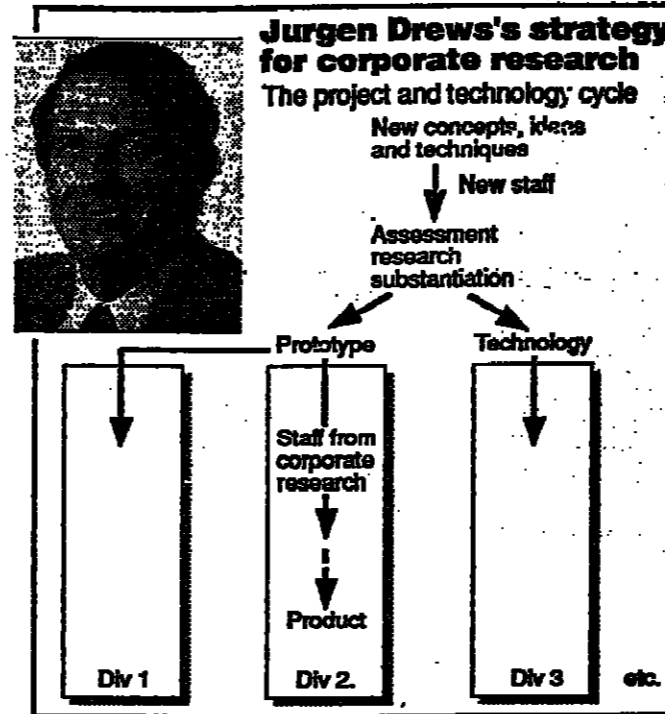
● Centralised control — though not Swiss control — of all key activities through his research board.

● Precise definitions of what is expected of the R&D sector, embracing some 6,000 of Roche's 47,000 staff. For example, they have been set a goal of launching one major new drug a year, which means they can calculate what resources will be needed to stand any chance of making it happen. For every success in this business, another nine possible drugs move from research to development but never quite make it to the pharmacy.

● One of the four research centres is designated as a lead lab for each major area of R&D (although in the case of cardio-vascular research, responsibility is shared between Basel and Nutley).

● Task forces of hand-picked young scientists carry out critical reviews of each project every two years. All research must constantly justify itself.

Drews, who joined Roche



from a similar position with Sandoz four years ago, has also introduced the idea of corporate R&D, engaged in science divorced from divisional responsibilities such as "drug hunting". He sees the corporate effort, based in Basel, as a "breeding station" where new ideas can be nurtured until both brain (the key scientists involved) and brainware are ready for transfer to a division.

The source of the brainware may be someone associated with corporate research or with a product division, or someone recruited from outside. Corporate research offers a sheltered environment to

explore the idea. If those ideas are substantiated (see diagram), they are drawn into divisions, as prototypes, products or new technology.

Corporate research accounts for about SFr 100m a year and for 450 of Roche's 6,000 researchers. "It's a very important strategic instrument if used properly," says Drews.

It includes two academic research institutes, which Roche set up in Basel and Nutley from tranquiliser profits in the 1960s. They remain what he calls "free-floating academic institutes," close to the universities, but within his reach when he needs their special expertise in molecular biology or immunology, for example. "We try to interact with them much more closely than in the past."

David Clough confirms that his Welwyn laboratories work closely with corporate R&D in Basel, mainly because of the expertise in molecular biology, the core of drug hunting today.

Roche scientists say that Drews's leadership has given a sense of direction and purpose to a sprawling R&D effort which has not enjoyed great success since the tranquiliser breakthroughs. As one of them puts it, until Drews took charge, Roche never seemed to get round to the critical experiment that would show whether it was on the right track. It

coasted contentedly on tranquiliser profits.

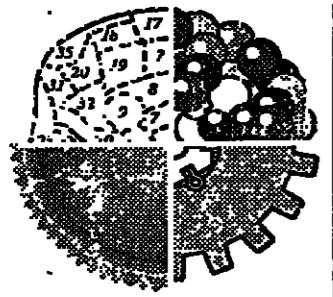
Now, they say, the national research directors have clear milestones and do not hesitate to tell each other what they think must be done.

In cardio-vascular research, the Ace inhibitor Cilazapril is the drug nearest the pharmacy. It can be taken as a pill just once a day and is expected to have fewer side effects than other Ace inhibitors, says Dieter Hinz, director of research for Roche's pharmaceutical division in Basel.

Even apparently trivial side effects, like coughing, can be a problem in drugs combating hypertension because the disease is a "silent killer", that is asymptomatic — until there is a sudden breakdown such as a heart attack or stroke. Anything the doctor prescribes for hypertension is likely to make the patient feel worse in some way than he or she did before taking the medicine.

Hinz identifies cardio-vascular disease as a research target for which there is "a notable scarcity of innovative new drugs."

The question is whether Cilazapril, which is said to be able to bring down blood pressure in three weeks, will put Roche back among the great drug innovators with the reputation it once enjoyed for inventing Librium and Valium.



## WORTH WATCHING

Edited by Geoffrey Charlish

**A plastic label for all seasons**

A SYSTEM for the design and production of plastic labels for heavy duty applications, mainly in engineering, has been developed by the UK subsidiary of Raychem, the California-based special materials company.

Called Raymark, the £9,000 system permits computer-aided design (Cad), ink-jet

printing and heat curing of labels. It uses an IBM PS/2 computer, a Xerox printer and a curing system which involves a controlled oven with a moving bed. Labels are produced at the rate of one every five to 10 seconds. The company has written the software and supplies the labels, which can bear coloured designs, in 45 sizes.

The product is claimed to have better resistance to abrasion and solvent attack than most other flexible plastic labels. These properties come from a Raychem proprietary top coating, which absorbs ink at the printing stage and encapsulates it into a hard surface during curing.

An acrylic adhesive on the back of the label provides a strong bond with the surface of the labelled object. Raymark is the outcome of UK defence work. The labels can, for example, withstand the vigorous cleaning with steam used on submarines. They are designed to work in a temperature range of -40 deg C to 80 deg C and can

withstand 125 deg C for short periods.

The Cad software allows easy in-house design of a label and the inclusion of bar codes. A scanner enables existing paper artwork to be incorporated. The software also allows serial numbering of a run of labels.

**More than a veneer of care**

A PARIS furniture restorer, Michel Germond, has patented a process for restoring marquetry and veneered furniture which is much less likely to cause damage than conventional methods. His process is being handled by Elan, a marketing company in Paris.

The technique avoids the excessive sanding and scraping that can accompany conventional methods and eventually damage a piece of antique furniture. Marquetry may become warped and its components unglued in unsuitable temperature and humidity

conditions.

Germond's process involves fixing a rigid sheet of transparent plastic to the surface of the marquetry or veneering with a special adhesive. The sheet is flat or moulded to the appropriate shape. When it is carefully fitted, the marquetry comes away with it.

The detached layer is placed faced down so that it can be repaired and strengthened from the back. Meanwhile, any work on the carcass can be done without risk to the veneer.

Finally, the restored layer is re-glued to the carcass and the plastic sheet removed by a process which the inventor will not reveal.

**Quick test for listeria**

FOOD companies wanting to test their products for listeria can obtain a US-made instrument, called Vitak, from Bactomatic of Henley-on-Thames. According to the UK company, product recalls

due to contamination with listeria have already cost the global food industry \$200m (£110m).

Vitak, made by McDonnell Douglas Health Systems, is said to cut the time taken for the test from five to seven days, with conventional manual methods, to about one day.

The system uses a plastic plate containing 30 coin-sized "wells" in its surface. In each well is a growth medium and other ingredients that allow 30 tests for listeria (or some other micro-organism) to be carried out.

The food sample, in a fluid medium, is drawn into the well by a vacuum system and the plate is then put into an incubator, which contains an optical density measurement system. Since density is related to cell growth, the system is able to tell whether listeria is present by making comparisons with known results in its electronic databank.

The price of the Vitak instrument starts at about £25,000 and the cost of each test for listeria is £3.50.

**Snappy marriage of video and fax**

A SMALL UK company has married video and facsimile engineering in order to capture stills from a video camera and send them over a telephone line to any remote fax machine.

Elite Vision Systems of Maidon, Essex, provides two circuit boards for the IBM personal computer or compatible machine. One board is able to capture a single frame from the video signals and display it on the screen in a fraction of a second. The other, connected to a phone socket, turns the picture into standard facsimile signals. The single frame can also be stored on the PC disk, either in its digitised video form or as fax signals.

Called Videofax, the system has already been used to send X-ray pictures and microscope slides from one hospital to another. Another likely application will be in industry to help user and supplier discuss manufacturing and maintenance problems.

The system should also appeal to the security industry, since it allows video shots of intruders to be quickly sent to the facsimile machine in a police station or a security company control room.

**Phoned without a parachute at 40,000 ft**

THE British Airways Boeing 747 passenger, pictured right, is phoning at more than 30,000 ft, at a cost of £5.50 per minute.

The passenger inserts a credit card in one of four units placed conveniently around the aircraft to release a cordless phone, which is taken back to the seat for use. The call goes by radio to an Inmarsat satellite over the mid-Atlantic, then to a dish in Cornwall and then almost anywhere in the world.

BA developed the system with British Telecom International and Racal, the UK electronics group.



Glyn Goan

CONTACTS: Raychem UK, 0793 28171. Bactomatic UK, 0461 57442. Elan: Paris, 0228 8350. Elite Vision Systems UK, 0821 58500.


# OPEN SYSTEMS INTERCONNECTION BRINGS BUSINESS BENEFITS - TODAY

**Logos:** AT&T, Bull, ICL, Prime, PHILIPS, TANDEM, CONTROL DATA, mbp, RETIX, THE INTERNETWORKING COMPANY, SD SCICON, UNISYS, DataGeneral, MOTOROLA Computer Systems, SEMAF GROUP, WANG, digital, EURO SINET, NCR, olivetti, SIEMENS, Hewlett Packard, Geomail, aster, Syntex, Zellweger Telecommunications, BEWOLONG GROUP.

**Event Information:** This group will show OSI live in Hall 13, Stand D10/E09 at **CEBIT 89** 8.-15. MÄRZ 1989

**Contact:** Write in for further information. Level-7 Ltd, CeBIT OSI Coordinator, Guildgate House, The Terrace, Wokingham, Berkshire RG 11 1BP UK. Telephone: +44 734 77 1299, Fax: +44 734 77 1740, X.400: GB/GOLD 400/LEVEL-7 LTD


THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY.



PROJECT	CRITERIA
Relocation of Insurance Services Group and Information Technology Centre.	Cost savings in office accommodation. Availability of 300 local personnel. Good communications with rest of UK. Local infrastructure. Quality of Life.

**DECISION**  
Cardiff 1976


THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY.



PROJECT	CRITERIA
Location of one of three main booking centres in UK.	Readily available inexpensive offices. Availability of workforce. Good communications links. Infrastructure. Quality of Life.

**DECISION**  
Cardiff 1977


THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY.



PROJECT	CRITERIA
Relocation of capital markets back office processing, accounting and data processing functions.	Readily available workforce. High quality, inexpensive premises. Good telecommunications. Good road/rail links with London. University City.

**DECISION**  
Cardiff 1983

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY.



**TSB Trust Company Limited**

PROJECT	CRITERIA
Relocation and expansion of General Insurance Division.	Up to 300,000 sq. ft. purpose built offices. 2,000 people. Ease of communication. Scope for expansion.

**DECISION**  
Newport 1987


THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY.

**DC Gardner Group plc  
International Banking Consultants**

PROJECT	CRITERIA
Establish new office to handle financial and human resource training.	Good infrastructure. Fast communications with the City. High quality, inexpensive offices. Enthusiastic and adaptable workforce. Expanding financial centre.

**DECISION**  
Cardiff 1988

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY.




**N M Rothschild & Sons Limited**

PROJECT	CRITERIA
New branch office offering a full range of merchant banking activities.	Fast growing local economy. Banking and corporate finance opportunities.

**DECISION**  
Cardiff 1988

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY.



**NATIONAL PROVIDENT INSTITUTION**


PROJECT	CRITERIA
Staffing and accommodation needs of a leading life insurance business with substantial growth plans.	77,000 sq. ft. offices. City centre site. 500 people. Quality environment. Strong local support. Communications.

**DECISION**  
Cardiff 1988

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY.

**They have.  
Will you?**

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY.



**BNP Mortgages**

PROJECT	CRITERIA
Expansion by the residential mortgages arm of BNP.	Dedicated local staff. Excellent professional infrastructure. High educational standards. Quality of Life.

**DECISION**  
Cardiff 1988

TSB have. Rothschild have. N.P.I. have. In fact, all these financial organisations have either moved to South East Wales, or expanded their operations in this flourishing financial location. They are just part of a thriving commercial sector who've capitalized on the area's great potential.

Shouldn't you, too?

With its low overheads, numerous modern offices and greenfield sites, excellent communications and highly-skilled and readily available workforce, you'll find South East Wales a very attractive proposition indeed.

Even more so, when you discover the beautiful countryside, the first-class leisure amenities and the superb, yet affordable housing that's on offer.

For more information about South East Wales, ring Cardiff (0222) 222666 and talk to Stephen White, who heads our Financial Services Team. Or, if you prefer, write to The Welsh Development Agency, Pearl House, Greyfriars Road, Cardiff, CF1 3XX.

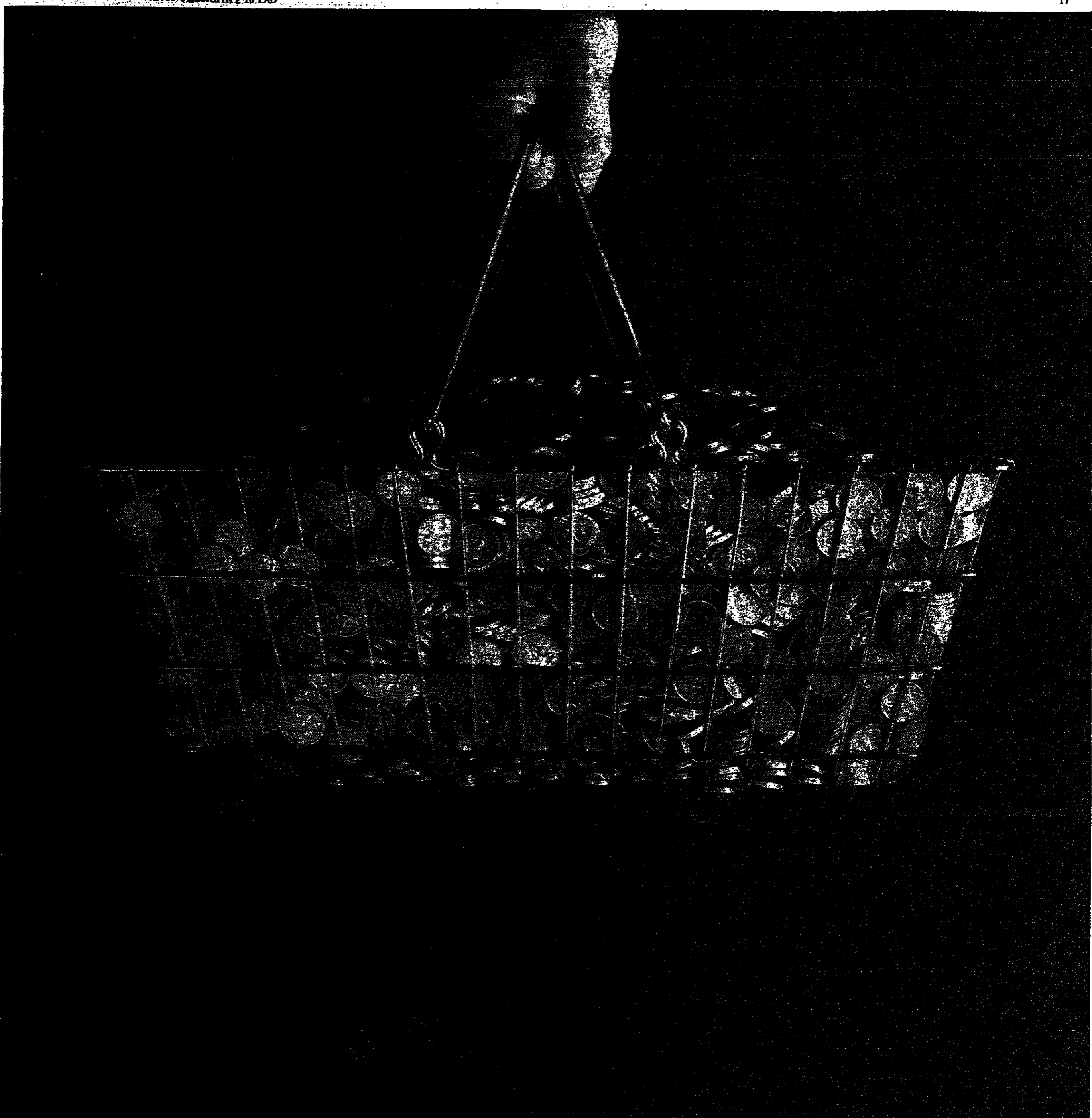






kian

d's



**EVERY WEEK BRITAIN'S SUPERMARKETS  
GIVE US £210 MILLION.  
EVERY WEEK WE MANAGE TO LOSE IT.**

We have to admit that it's a considerable sum. But somehow it just, well, sort of, goes.

Admittedly, with the supermarkets' blessing.

In fact, seven of the country's top ten retailers currently use our Business Deposit Service for banking takings.

Our links with the Post Office provide access to a convenient, tailor-made outlet for depositing cash, cheques and credit card paper. Consequently, Girobank's system is as cheap and efficient as any to be found.

Of course, we have many more strings to our bow.

Girobank boasts assets of £2 billion and clients such as Associated British Foods, Bass, Gallaher and Mobil. Our areas of expertise include leasing, lending, treasury and international services.

Whichever might interest you, Girobank's rates are extremely competitive. The service is hassle-free.

Call us and, very simply, we'll develop our argument. You'll discover it's refreshingly free of holes.

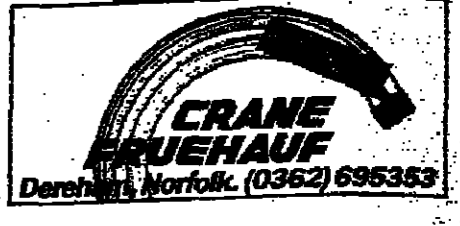


**Girobank**  
BUSINESS BANKING





TRY CONSTRUCTION GROUP Built on Quality Uxbridge (0895 51222)



More executives held as scandal widens

By Ian Rodger in Tokyo TWO MORE executives from the Recruit publishing group were arrested and sent to jail yesterday in connection with the widening scandal over the group's gifts to a large number of leading Japanese politicians...

scandal. Three Cabinet ministers have resigned in the past three months because of links with Recruit. He said he would do his best to restore public trust in politics...

Mr Ezoze claimed when testifying in the Diet last November that the transactions were direct ones between the individuals concerned and that Recruit had only acted as an intermediary...

bid to enter the data communications business in the mid 1980s. Mr Hisashi Shinto resigned as NTT chairman in December following revelations that profits from Recruit Cosmos shares had been deposited in his bank account...

Star investigator trails Recruit suspects

Stefan Wagstyl introduces the relentless public prosecutor leading Tokyo's inquiry

If there was ever any chance that the Recruit affair might be swept under the tatemai mat, it disappeared when Mr Yusuke Yoshinaga was named to head the public prosecutor's team investigating the scandal...

Known as the 'Giant of Special Investigators', Mr Yoshinaga has spent half his 30-year career as a public prosecutor working on political cases. In the 1970s, he led the investigation of the Lockheed bribery affair...

involved allegations that Mr Ezoze tried to bribe leading politicians, businessmen and bureaucrats by selling them shares in Recruit Cosmos on favourable terms...

monies out of other witnesses. Japanese newspapers speculate that in the Recruit case some key witnesses, perhaps even Mr Ezoze, may have already told Mr Yoshinaga enough to incriminate politicians...

At times, the prosecution has been ready to ham it up for the audience. Raids on the offices of Recruit, Mr Ezoze's master company, Recruit Cosmos, its subsidiary, as well as NTT, have been staged in full view of the television cameras...

Dollar unsettled by interest rate concern

By Simon Holberton in London and Janet Bush in New York

THE DOLLAR rose and fell sharply in choppy, nervous trading yesterday as currency markets waited for firmer signals to short-term monetary policy in the US and West Germany...

Y126.50 and DML8450, a recovery which prompted rallies in US equities and bonds. The Bundesbank sought to play down the imminence of a rise in official rates...

reflected concerns about a possible rise in West German interest rates and residual worry that the Administration is taking a soft line on inflation which will limit any further rise in US interest rates...

However, it has become clear over the past two days that the Fed has raised its target for Fed Funds, the rate at which banks borrow money from each other overnight...

W Germans tighten arms export rules

Continued from Page 1

The German Foreign Office has been pressing for a form of negligence clause, qualifying the ability to plead ignorance, but may have been out-maneuvred by the Economics Ministry...

UK manufacturing output rises by 7%

By Simon Holberton, Economics Staff, in London

THE OUTPUT of British manufacturing industry rose by 7 per cent in 1988, its best year of the decade so far and second only to 1973 when, at the height of the 'Economic Boom', manufacturing output grew by 8.3 per cent...

growth in output since 1960, Whitehall officials said. They said there had been seven consecutive quarterly rises in output greater than 5 per cent since early 1987...

etary policy reduce demand in the economy. Yesterday's figures showed a fall in manufacturing output of 0.7 per cent in December compared with November, but officials cautioned against reading too much into the decline...

above the level of the previous three months and 7 per cent above the level of a year earlier. The slowing of growth in the fourth quarter was more apparent than real, officials said...

Table with columns for country, city, and weather conditions (temp, sun, rain, etc.)

Moslem outrage at Rushdie novel

Continued from Page 1

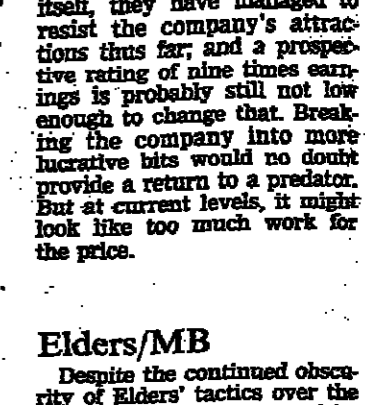
and the threats made by some British Muslims. "It is an intolerable and barbaric state of affairs," Mr Pinter said. "The Government has a responsibility to protect its citizens..."

home and the offices of his publishers. West Yorkshire police, meanwhile, disclosed that they were investigating comments by Mr Sayed Abdul Quddus...

over Mr Rushdie's novel, a Foreign Ministry spokesman said yesterday that the Government planned a campaign against the book. He said this would include a call to all Moslem countries to ban other books published by Viking, unless Mr Rushdie's book was withdrawn from sale...

News from under the debt mountain

THE THING the market likes least about News Corporation is the A\$8.5bn it owes the banks. But according to yesterday's intimations, the company is bearing up just fine under the weight of its borrowings...



News Corporation Share price relative to the Australian All-Ordinaries Index

Unfortunately for News Corp, the people who worry most about its gearing are generally the least inclined to take its figures seriously, so that any interest cover calculations are unlikely to win them over. Yesterday's predictably flattering self-portrait showing a 20 per cent increase in profits did not do much for the shares, which are now on a p/e 30 per cent lower than the average Australian company...

Suter Suter shareholders have had their credulity tested often enough in the past year, with the company alternately asserting that it was talking to a range of different buyers or to none at all...

British Airways British Airways' fares are a long way from being the cheapest in the world but it is so convinced that its shares are better value that it is flying in a Concorde load of US analysts on Friday to make its point...

First Pacific Securities is pleased to announce that First Pacific Asia Securities (Thailand) Limited has started trading as a member firm of The Securities Exchange of Thailand.

Advertisement for First Pacific Securities, detailing its services as a wholly-owned subsidiary of First Pacific Company Limited, with headquarters in Hong Kong and offices in London, Bangkok, Singapore and Manila. Includes contact information for UK and Hong Kong offices.

## ACCOUNTANCY COLUMN

# Old order gives way to new in consultancies

By Richard Waters

IT APPEARS to be open season for management consultants — or rather, the people running the consultancy divisions of accountancy firms, which are among the largest operations of their type in the UK.

It emerged yesterday that Peat Marwick McLintock, the country's largest accountancy firm, is set to replace Mr David Morris, the head of its consultancy practice for the past five years.

He will be succeeded at the beginning of April by Mr Colin Sharman, a dynamic 45-year-old who is the closest thing Peat has to a troubleshooter.

Mr Morris joins Mr Gareth Jones of Ernst & Whinney, Mr David Miller of Coopers & Lybrand and Mr Tim Bishop of Spicer & Oppenheim, all of whom have been nudged to one side with varying degrees of delicacy to make room for new managers.

Mr Bishop, like Mr Keith Stein at Arthur Young some while ago, is now advising on the strategic direction of his firm, as well as working with Spicer's clients.

What went wrong? The answer appears to vary from firm to firm. Mr Morris, a highly professional but cautious accountant, simply did not push Peat's consultancy practice hard enough.

Last year its consultancy fee income grew by less than 20 per cent while rivals expanded

at nearer 40 per cent. It was also starting from a low base: Peat missed the boat on consultancy in the early 1980s, while others such as Coopers & Lybrand, Arthur Andersen and Price Waterhouse moved into the business fast.

Peat is now the largest accountancy group in the UK (and, as part of KPMG, the largest in the world). It wants a consulting presence that puts it into at least the top three.

Mr Sharman, a high flier from his earliest days as a partner at the firm, is better placed than most to help it to achieve its ambitions. He runs its worldwide marketing and has the drive to bring the consultancy division out of the back room where it has languished so far.

The only snag is that he hasn't yet decided how to do it. He has not ruled out acquisitions, but appears to favour what he loosely terms "alliances" with other consultants.

Peat's difficulties appear to be different from those at other firms. Take Coopers, which led the thrust into management consultancy among UK firms. Maturity brought its problems in the past two years: its growth has slowed relative to the rest of the market. Outsiders hint darkly at profitability problems, and there has now been a complete restructuring which has put the operation under the control of Mr Peter

Allen, the firm's managing partner, leaving Mr Miller on the sidelines.

Mr Brandon Gough, Coopers' chairman and the man who more than any other set the accountancy business alight with his opportunistic and well-timed move into consultancy, is now philosophical about what went wrong.

Coopers saw consultancy as an interesting sideline but failed to spot what would happen when it became a major (if not the major) driving force in the firm.

**Without a full range of professional services, small firms risk losing clients to larger competition**

"We are now over the hump of worrying about whether the consultancy is too big. We have gone through a period of heart-searching and introspection about whether we can live with a large consultancy practice like this."

That is a luxury that Mr Sharman at Peat would welcome at the moment.

\*\*\*\*\*

SMALL accountancy firms without the resources to develop into management con-

sultancy may feel grateful that they do not face such obstacles. On the other hand, they may feel exposed: without a full range of professional services, they risk losing clients to the larger and more diversified competition.

Enter Robert Jenkins (Holdings) Ltd, a metal-basher from Rotherham in Yorkshire. This is the latest company, and the most unlikely to date, to have spotted that there is considerable scope in selling management consultancy services to the clients of small accountancy firms.

At its best, this type of subcontracting works well for both parties. The accountants make money on the side offering skilled services without facing hefty investment and management effort.

At its worst, though, it could lead to a loss of goodwill if things go wrong: the accountant has no control over the quality of services offered to his clients.

Jenkins is a long-established heavy engineering company which took a battering in the recession. It has now given up manufacturing boilers and moved into more romantic articles like graphite heat exchangers and steel heads for pressurised containers. Part of its diversification has taken it into management consultancy.

"By design, we have an excess of management

resources," says Mr Jeremy Hibbert, a chartered accountant brought in last October to spearhead moves into management consultancy and (another unlikely thrust) tourism. The surplus capacity is now being made available to accountancy firms.

The management team is led by Mr Graham Smith, who has steered Jenkins' recovery from its low point in 1984. He describes himself in his cv as someone with experience of "troubleshooting on a large scale" (like Mr Sharman at Peat Marwick, perhaps).

The rest of the management bring in skills ranging from computerisation, marketing and engineering (chemical, mechanical and environmental) to profit improvement — learnt during the company's own harder moments.

The company has made its top people available to act as consultants by strengthening its management team at lower levels, freeing up Mr Smith and his colleagues. It is now targeting small accountancy firms around the country and reports considerable interest from its initial marketing.

A FURTHER potential area of diversification for accountancy firms was hinted at last month with the government's green paper on the future of the legal profession.

Mergers between lawyers

and accountants? Not likely — but more lawyers will probably be drawn into the accountancy profession if the Government carries through its plans.

Mr Alan Dyer, senior partner of Neville Russell, one of the 20 leading accountancy firms, is among those who would like to be able to take lawyers into his partnership.

He points to two areas where clients (and his firm) would benefit: on corporate transactions, where staff lawyers could do much of the technical legal work involved with, say, a management buy-out, and in drawing up wills and trust deeds for personal clients, who currently pay more than they need to for these services because of the need to employ an independent legal firm.

Mr Hugh Aldous, managing partner of Robson Rhodes, another of the largest firms, agrees. "We initiate a lot of transactions here. We ought to be able to complete the transactions as well," he says.

Accountancy firms have absorbed a range of professionals over the past few years and are now developing an appetite for lawyers as well. But it will all happen behind the scenes.

"It will be five years before anyone notices the difference," predicts Mr Dyer. Leaving aside the big commercial firms, how strong will the independent legal profession be by then?

**STERN ASSOCIATES**  
Management Consultancy • Executive Recruitment

**FINANCIAL CONTROLLER**  
Surrey up to £23,000 plus car


Our client, Pulse Safety Products Limited, is an international market leader in the innovation, manufacture and sale of personal protective equipment.

They wish to appoint a Financial Controller, responsible to the Financial Director, for the financial accounting function of the company, ensuring that transactions are correctly recorded in the accounts, and that monthly reports are prepared within agreed timetables. The Controller will be responsible for a small staff undertaking management accounting, cashing, purchase ledger and payroll preparation.



Applicants should be qualified to at least ACA, ACCA, or appropriate level and those younger than 28 are unlikely to have sufficient experience. Candidates should have interfaced with manufacturing processes and have management experience. The ability to develop and adhere to controls and interface with other departments in a co-operative manner is of importance.

Salary is negotiable up to £23,000 and other benefits include car, pension scheme, PPP membership and Permanent Health Insurance. Applicants, male or female, should write to Bill Stern describing how they match these requirements, or may telephone him on 01-668 8500 for further information, quoting reference 2357.

Stern Associates, Highclere House, Highclere Close, Kenley, Surrey CR2 5JL.



## ACCOUNTANCY APPOINTMENTS

**DEALERSHIP ACCOUNTANTS**

*Automotive and Financial Group Ltd., is the retailing arm of Nissan U.K. Ltd., and is the largest car retailer in Europe.*

*Due to the continuing success of the Nissan franchise in the U.K., AFC's dealer network is expanding rapidly and vacancies exist for dealership accountants throughout the U.K.*

*These posts require accountants to establish and maintain the complete range of controls and procedures necessary to produce regular management information, monthly management accounts and statutory accounts at year end.*

*The role is 'hands-on' and preference will be given to candidates able to demonstrate computer literacy and experience of operating to strict deadlines.*

*Candidates will also need presence, energy and the ambition to develop their careers and extend their skills by contributing to the management of the dealership.*

*Dependent on qualifications, experience and dealership size, rewards include a salary up to £22,000 plus fully expensed car, non-contributory pension and private health insurance benefits.*

*Please forward a full curriculum vitae to Sarah Healey, Nissan U.K. Ltd., Nissan House, Columbia Drive, Worthing, West Sussex, BN13 3HD. No Employment Agencies need reply.*

**FINANCE DIRECTOR (DESIGNATE)**

LISTED DISTRIBUTION COMPANY  
SW London package to £60,000


Our client, a high volume wholesale distribution business has an exceptional record of sustained, profitable growth.

This is the senior financial management position in the company and appointment to the board can be anticipated shortly.

The role demands a substantial contribution to the commercial direction and future strategy of the company as well as the continuing improvement of internal management systems.

Candidates should be chartered accountants with a strong track record to financial director level within an aggressively expanding company.

Please send brief personal and career details, in confidence, to Douglas G Mizon quoting reference F319/M.



**Ernst & Whinney**  
Executive Recruitment Services  
Becket House, 1 Lambeth Palace Road, London SE1 7EU.

**Young Finance Director (Designate)**


Central London **£50,000 + Options + Car**

An outstanding opportunity has arisen for an exceptional young accountant to join a rapidly expanding entrepreneurial group in the marketing services sector. With an impressive growth record to date this publicly quoted company is committed to substantial expansion through acquisition and organic growth.

Considerable emphasis is put on the timely provision of accurate financial management information. This will be a key task for the successful candidate, who will demonstrate the ability to closely monitor the financial performance of all the subsidiaries within the Group and implement or improve systems where necessary. First class technical accounting and systems development skills are essential, while a high level of intelligence will be necessary to keep pace with the other members of the young dynamic management team. Acquisition evaluations and other ad hoc projects will also form a part of this demanding role.

Candidates should be graduate accountants, aged 28–35 with a record of high achievement in the services sector. Authority, diplomacy and commitment, in addition to effective communication skills, are essential. This group is at an early stage of development ensuring excellent prospects for further career progression. The salary package will be flexible for the right candidate.

Interested applicants should write enclosing a comprehensive Curriculum Vitae and daytime telephone number, quoting Ref: 900, to Philip Rice, MA, ACCA, Whitehead Rice, 295 Regent Street, London W1R 8JH. Tel: 01-637 8736.



MANAGEMENT SELECTION

**Group Financial Accountant**

LONDON, c.£37,500 + CAR + BONUS

Our client is a multi-billion pound turnover national and international communications Group. Currently undergoing a period of major change, growth and development, the Group is now re-shaping and strengthening its finance function thus creating an opportunity for a first-rate, finance professional.

As Group Financial Accountant with a staff of twelve, your primary responsibilities will be the consolidation of Group accounts ensuring they provide a true and fair view of the Group's results and meet national and international reporting requirements. You will also play a key role in the analytical review of the Group's financial results and the recommendation of appropriate accounting policies.

A Chartered Accountant, probably in your thirties, your career to date is likely to have been within a 'big eight firm'. If you have already left the profession, your post qualification experience should have included a Group accounting function in a medium to large size organisation. You must be fully conversant with the consolidation and reporting procedures of major ples and have broad experience of the financial accounting function in complex Groups. To ensure success in this role you should demonstrate both technical ability and commercial awareness together with a strong analytical approach.

This is a high profile role and therefore future career prospects within the Group are excellent and could include further opportunities within Group Finance or a move to divisional line management.

Resumes please, including a daytime telephone number and current remuneration package, to Ann Shepherd, Ref AS973, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ.

Executive Resourcing **Coopers & Lybrand**

**CJA RECRUITMENT CONSULTANTS GROUP**

3 London Wall Buildings, London Wall, London EC2M 5PQ  
Tel: 01-588 3588 or 01-588 3576  
Telex No. 887374 Fax No. 01-256 8501

Rapidly expanding UK Bank offers excellent opportunity for an accountant, situated to working in an international environment

**ASSISTANT FINANCIAL CONTROLLER BANKING**

**£26,000-£32,000 + CAR**

UK BANKING ARM OF ONE OF THE LEADING JAPANESE SECURITIES COMPANIES

Due to the internal promotion of the present accountant to the treasury function, we invite applications from accountants, ACA qualified, aged 25 plus, who must have had at least 2 years' post qualification experience which will have been gained either within the profession dealing with the finance sector or with a financial services company. The selected candidate, who will report to and work closely with the Financial Controller, will have wide-ranging responsibilities for the effective day-to-day control and running of an active and expanding accounts and control function. As well as motivating a small team there will be a number of varied and interesting ad hoc projects associated with a bank established during the last three years. Essential qualities are a high level of motivation, an eye for detail as well as the commercial approach required to make a significant contribution to the development of the Bank. Initial salary negotiable £26,000-£32,000 + car, non-contributory pension, free life assurance and medical schemes and other banking benefits. Applications in strict confidence under reference AFC21878/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager: CJA.

3 LONDON WALL BUILDINGS, LONDON WALL, LONDON EC2M 5PQ. TELEPHONE 01-588 3588 or 01-588 3576. TELEEX: 887374. FAX: 01-256 8501.

**CORPORATE FINANCE**

**Young Accountant**

City **To £24,000 + Mortgage + Profit share + Car**

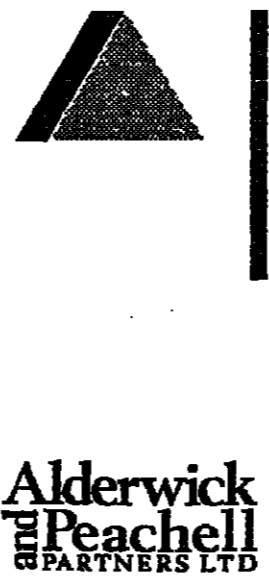
This internationally respected UK investment bank has offices in Europe, USA, Australia and the Far East. They now seek a young qualified accountant to join their expanding Corporate Finance department, whose clients include major Blue Chip organisations as well as smaller companies experiencing rapid growth.

Operating within a young dynamic team, the position offers unrivalled experience and variety, providing high level financial advice on business deals around the world, including:-

- ▲ MERGERS
- ▲ ACQUISITIONS
- ▲ FLOTATIONS
- ▲ MANAGEMENT BUY-OUTS.

A wide range of career options, including financial control, senior management positions in the UK or overseas and broking will be available within the medium-term. Young ACA's (or ACCA's/ACCA's with some financial services experience), seeking a move into the City should call Andrew Livesey.

**ALDERWICK PEACHELL and PARTNERS, Financial and Accountancy Recruitment, 126 High Holborn, London WC1V 6QA. Tel: 01-404 3155.**



# European Financial Controller

to £40,000 + car

This multi-divisional, high-tech US Electronics Group requires an accountant with the international experience and management skills to organise, develop and manage their finance management resources across Europe as the divisions expand into an increasing number of European national markets.

The requirement is to provide, on a Pan-European scale, timely and accurate management reporting, financial analysis and financial planning into the field and to Corporate US Headquarters, the development of PC based systems and extension of worldwide accounting and reporting packages; timely compliance with SEC and local statutory requirements and management of the international tax situation.

American corporate exposure and experience of applying creative, practical solutions to ongoing and developing issues in a multi-country situation are essential. The position will be based in the M4 corridor and will involve some international travel of short stay duration.

Please apply in confidence quoting reference E157 to:

Adrian Edgell  
Mason & Nurse Associates  
5a Station Road, Egham  
Surrey TW20 9LD. Tel: 0784 71255  
Offices in London Birmingham and Egham.

**Mason  
& Nurse**  
Selection & Search

## FEBRUARY FREE VACANCY LIST

Covering Qualified  
Positions in Industry  
and Commerce.

Sal: £20,000 to £35,000

Current Appointments  
in London, Home  
Counties and U.K.

To Receive Your Copy  
Tel: 01 936 3311 (24 hr)  
quoting ref. FT1 (qual)  
FT2 (part-qual)

**FT Partnership**

## FINANCIAL ACCOUNTANT To £27,000 + CAR

To manage the entire  
Financial Accounting  
area. It is envisaged you  
will play a major role in  
the introduction of new  
systems and in the on-  
going review of all systems.

Send full C.V. to: Michael  
Price  
Executive Search Division  
Hynes Associates, Wells  
House, 77-79 Wells Street,  
London W1.  
Tel: 680-5522 Fax:  
323-1107

# Financial Controller

Harrow

c.£35,000 + benefits

Our client is a highly successful plc which has recently been acquired by a major British conglomerate. With a turnover in excess of £100 million, they operate as an autonomous business, designing, constructing, commissioning and maintaining all building services (HVAC and electrical installations) for major building projects.

Reporting to the Group Finance Director, you will have a demanding role. Key responsibilities will include coordinating the divisional finance function, managing the development of accounting systems across the Group and providing financial and management information for strategic planning.

You will be a Qualified Accountant with good financial skills and strong management abilities. A background in construction or engineering would be advantageous. Good communication skills are essential.

The remuneration package will include company car, private medical scheme and profit-related bonus.

Please send full personal and career details in confidence to Alison Hawley, quoting reference 5213/FT on both envelope and letter.

**Deloitte  
Haskins + Sells**

Management Consultancy Division

P.O. Box 198, Hillgate House, 28 Old Bailey, London EC4M 7PL

## ACCOUNTANTS

Guardian Royal Exchange is one of this Country's largest and most successful composite Insurance Companies.

As a result of the reorganisation of our Head Office Finance function, a number of vacancies exist for qualified Accountants with appropriate experience based at Ipswich.

**CONSOLIDATION ACCOUNTANT** to be part of a specialised team involved in the preparation of the consolidated financial accounts of the GRE Group. The successful applicant will also be expected to play an active part in the development of existing procedures.

**VAT ACCOUNTANT** to assist and, where necessary, deputise for the VAT Controller in all aspects of VAT arising from GRE Group Activities. The successful applicant will either have extensive practical experience or possess an accounting or legal qualification and have a good basic understanding of VAT.

**MANAGEMENT ACCOUNTANT** to join a Head Office team which reviews the financial information provided to the centre by operating units around the world. The successful applicant will be required to play an active role in the development of existing reporting procedures.

Salaries will be within the range of £18,000-£22,256, together with the usual benefits associated with a major insurance company, which include 34.75 hour week with flexible working hours; Subsidised Restaurant; Non-contributory Pension and Life Assurance Scheme; Free Car Parking; Sports and Social Club; Subsidised Mortgage Arrangements; Relocation assistance in appropriate cases.

Please write or telephone for an application form to:  
Mrs I Siddall, Personnel Officer,  
GUARDIAN ROYAL EXCHANGE PLC,  
Suffolk House, Civic Drive, Ipswich IP1 2AN.  
Telephone: (0473) 212422, extension 5871.

GRE is an Equal Opportunities employer. No job applicant or employee is discriminated against on the grounds of sex, marital status, disability, religion, race, colour, nationality or ethnic origin.

## LOOKING FOR A FRESH PERSPECTIVE IN 1989?



## FINANCIAL CONTROLLER circa £35,000 LONDON

Our client operates an industry-wide pension scheme for the Electricity Supply Industry in England and Wales. The Scheme is the second largest in the UK with over 200,000 members, operating in international investment markets and shortly to move to a unified basis of financial accounting, relating to the fifteen plc's to be formed on privatisation. The dramatic impact of such changes has created an exciting opportunity for a Financial Controller.

The ideal candidate will be aged 28 - 35 and a graduate Chartered Accountant. Candidates must demonstrate extensive knowledge of the accounting and financial requirements to set up and operate a unit trust, and the implication of taxation changes on an approved gross exempt pension scheme. This experience may have been acquired in a financial institution or in professional practice. The appointed candidate will be self-motivated and innovative, with the personal stature to command respect at all levels of management and to deal effectively with outside agencies and the Management of the Scheme's fifteen "unit holders."

**ESPS**

## ELECTRICITY SUPPLY PENSION SCHEME

Applications will be treated in strict confidence. Please reply in writing with full c.v. including current salary details to:  
Ref 1024, Telfords Yard, 6-8 The Highway, London E1.

## Finance Director (designate)

Southern Home  
Counties

c.£35,000 plus profit share,  
car and benefits.

Our client is one of the UK's leading distributors of garden products to garden centres. The Group has established a reputation for service and efficiency which has allowed it to build up a turnover approaching £30m. The Group is currently privately owned, has grown by a combination of organic growth and acquisition, and is highly profitable.

The Group now needs a Finance Director (designate) to take responsibility for all accounting matters. The Finance Department is currently running in a highly effective manner, utilising mini and micro systems; continual DP enhancement is a feature of the Group and tight controls are fundamental to the Group's success.

You should be a qualified accountant, aged early 30's, with a commercial outlook, and keen to be a member of a team which could take the Group to market within five years. You should be comfortable with multi-site operations.

Please reply in confidence, giving concise career and salary details and a daytime telephone number, and quoting reference 1578 to Geoffrey Rutland ACA ATIL, at the address below, or call him on 01-583 3303 (office) or 01-878 8395 (home).

**BDO  
BINDER  
HAMLYN**

BDO Binder Hamlyn  
Management Consultants  
8 St. Bride Street  
London EC4A 4DA

**KPMG** Peat Marwick McLintock  
Executive Selection and Search  
7 Tib Lane, Manchester, M2 6DS

## ASSISTANT TREASURER

£25K to £30K + Car

We are seeking a young Treasury professional interested in a career move to a position where he/she will provide the first level of management within the Group Treasury function of one of Europe's largest construction and property development companies.

Based at the Hammersmith Head Office, you will be involved in the arranging of individual borrowing facilities, the supervision of borrowing and foreign exchange transactions and the operation of internal borrowing controls. You are also likely to find yourself involved in interface with the varied commercial activities of the Group's operating divisions.

Probably aged 25 to 30 you must be a graduate and/or be professionally qualified. Preference will be given to those who have passed the ACT examinations or are in the process of doing so.

Applications with CV's to Gordon Hayman, Manager of Personnel and Industrial Relations, George Wimpey PLC, Hammersmith Grove, London W6 7EN.

**WIMPEY**

**YOUNG QUALIFIED ACCOUNTANTS  
BASED: SURREY  
To: £27K + CAR + TRAVEL**

**HOW'S THE VIEW  
FROM YOUR OFFICE?**

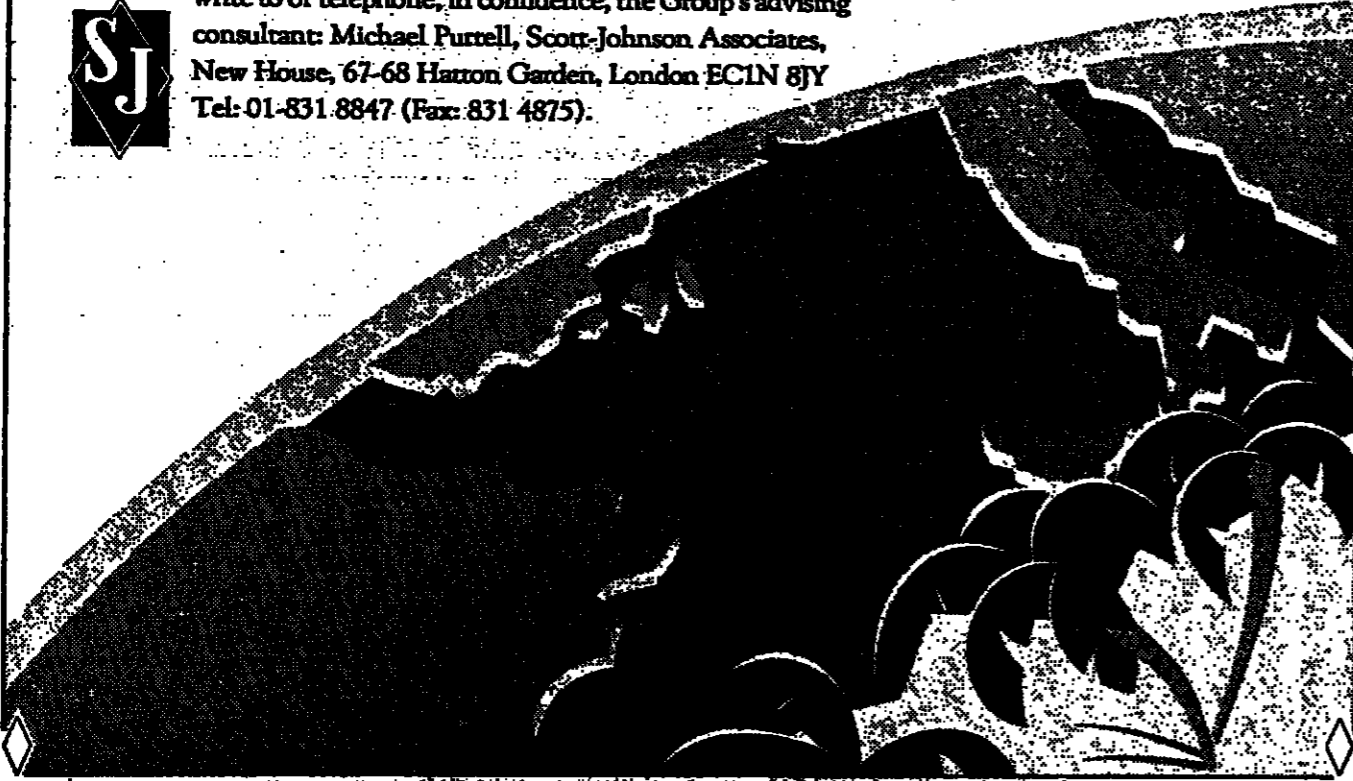
No matter how impressive your current office environment, can it really compare with sitting pretty, 30,000 feet above Europe, the Far East or Africa?

This multi-disciplined British manufacturing and marketing group has a global presence and an annual turn-over of £2½ billion. Where else could you find such scope for your career?

They're looking for qualified accountants to join a small, high-achieving team based at their Corporate Headquarters but spending 50-70% of the time travelling on an international scale.

With responsibilities as diverse as profitability analysis, acquisition studies and management control and review, you'll gain considerable commercial exposure within the group as a whole. The salary is negotiable to £27,000, depending on age and experience. For those who display initiative and vitality, prospects both at home and abroad are truly outstanding.

Those interested in this unique opportunity should write to or telephone, in confidence, the Group's advising consultant: Michael Purrell, Scott-Johnson Associates, New House, 67-68 Hatton Garden, London EC1N 8JY. Tel: 01-831 8847 (Fax: 831 4875).



**ASSISTANT TAX MANAGER**

**OIL & GAS LONDON**

Occidental Petroleum (Oxy) is a major US based energy corporation employing some 81,000 people worldwide and with annual revenue in excess of 19 billion dollars.

Our London based Taxation Department needs strengthening by the early appointment of an Assistant Tax Manager who will make a significant contribution to the Company's UK affairs.

Working largely on his/her initiative in a constantly changing and evolving environment, the person appointed will assume a broad range of responsibility which centres on establishing and maintaining PRT compliance policy for approval by the company's consortium tax partners and the subsequent submission of returns to the Inland Revenue. Other involvement will include acting in an advisory capacity with regard to other areas of taxation and representing Oxy on

professional bodies as appropriate. Candidates must be fully qualified accountants, have a good general tax background and at least two years directly relevant tax experience in the oil and gas industry. Strong communicators with a proven track record of identifying trends and opportunities and taking positive action to capitalise on them, applicants will be given every opportunity to use their innovative thinking and expertise within a progressive organisation.

The salary and benefits offered are most attractive and reflect the importance of the position.

Please send full career details to:

**CLYDE SORRELL,  
EMPLOYEE RELATIONS DEPT.,  
OCCIDENTAL INTERNATIONAL  
OIL INC.,  
16 PALACE STREET,  
LONDON SW1E 5BQ.**



**YOUNG ACCOUNTANT**

management information and business appraisal

**£25,000 + car**

A prestigious public company with interests in high quality publishing, finance and manufacturing businesses, our client is generating impressive growth in the UK and internationally.

As a member of the small London-based headquarters team, the accountant will make an important contribution to group financial management. Reviewing and analysing information from a portfolio of subsidiaries he or she will participate in a range of financial and commercial tasks, including acquisition appraisals. The exposure within the organisation will provide excellent prospects as demonstrated by the promotion of the previous incumbent.

In their mid 20s, applicants should be qualified accountants from commerce or the profession. Good interpersonal skills are required.

Please write, enclosing a career/salary history and daytime telephone number, to David Hogg FCA quoting reference H/803/TF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

LLOYD MANAGEMENT

**FINANCIAL CONTROLLER**

**PROPERTY**

**Brighton c.£30,000 + Car**

Our client, Wyncote Developments PLC, is a privately controlled property development business with an established reputation based on a wide range of successful developments of a commercial nature, largely in Sussex and along the south coast.

Due to impending retirement a Financial Controller is now sought who will be responsible to the Managing Director for every aspect of accounting and financial management for the company and its two subsidiaries. Responsibilities will also extend to joint venture operations with nationally known third parties together with the financing of development proposals, the maintenance of project accounts and

extensive cash forecasting. Systems are in the process of computerisation.

Candidates must be qualified accountants, preferably chartered, with appreciable experience in the financial management of a private business, ideally in the property sector. They should have the maturity to work on their own initiative and to make a positive contribution to the business. This is a challenging role in a growing company which provides excellent scope for promotion to the board in due course.

Please write in confidence with full career and salary details, quoting reference W4251/L to John Hills.



**Peat Marwick McLintock**

Executive Selection and Search  
70 Fleet Street, London EC4Y 1EU

**southern  
electricity**

**Financial Controller**  
Privatisation and the Management of Change

**c.£50,000 + car + benefits  
Maidenhead**

Participating in the management of change, both before and after privatisation, offers a unique and exciting opportunity. In this context the role of Financial Controller will be highly visible and will also allow for considerable autonomy.

This is a senior management appointment within Southern Electricity which, with a turnover in excess of £1.2 billion, is poised to become one of the largest public companies in Southern England. Whilst electrical distribution forms the core of the business, other activities such as electrical contracting and appliance retailing contribute significantly to turnover and profits.

Reporting to the Financial Director, this new senior management appointment carries

responsibility for a team of 40 staff covering financial, statutory and management reporting, plus treasury and taxation. You will also work closely in supporting the Financial Director in maintaining contact with financial institutions, investment analysts and the Regulator.

To fulfil this role you should be a qualified accountant aged 35+. You should have at least 10 years' experience in a major integrated business or utilities organisation in a senior financial position and be familiar with treasury and taxation. Substantial staff management experience is also necessary. Experience of corporate finance and fund raising would be a distinct advantage. In personal terms you will recognise the career

development possibilities that this position can offer and be ready to contribute to the management of change necessitated by the forthcoming flotation.

Southern Electricity is situated in an attractive location close to Maidenhead. Relocation expenses will be provided where appropriate.

Candidates wishing to discuss this position in confidence may telephone Janet Stockton on 01-378 7200. CVs (which will be discussed with our client), quoting reference MCS/3016 should be sent to her at Executive Selection Division Price Waterhouse Management Consultants No. 1 London Bridge London SE1 9QL.

**Price Waterhouse**



**digital**

**"A  
company  
conducive to  
initiative  
and career  
development."**

**International Audit Role**

When it comes to progressing a career in financial management you're sure to want to do it in style.

And how better than as an Internal Auditor with Digital, a major world force leader in computers, a company with an outlook that's as ambitious as your own?

We expect our Auditors to move fast - so as long as you are a good communicator and able to work within prescribed timescales, it's likely that you'll be in a management role within two years.

Operating within an environment that is truly international, you will travel around Europe as you carry out audits of new procedures, as well as spending six months in America and three month periods in the Far East and Australia. Working in a European Department based in the UK, your various assignments will include financial performance and operational reviews in addition to your special projects and other consultancy assignments.

Qualified to CA, ACA, ACCA or CIMA and with two to three years' experience, you will have the commercial acumen to quickly gain an in-depth understanding of our business, and the mental flexibility to find rapid solutions to situations.

Ours is a forward thinking, fast moving environment where individual advancement is positively encouraged, and opportunities to progress are unlimited.

You'll also welcome our competitive salary, and benefits package including free private medical insurance, pension, life assurance and car leasing scheme. Relocation expenses will be paid if appropriate.

Michael Page Finance has been retained to advise on this position. In the first instance please send your CV, including salary details to Teresa Stimpson at Windsor Bridge House, 1 Brocas Street, Eton, Berks SL4 6BW or contact her on 0753 856151 for an informal discussion.

Digital welcomes qualified applicants whatever their background or sex and provides an environment appropriate to the needs of the disabled.

**Digital  
Equipment  
Corporation**

IV

## High Profile, Group Roles in Growing Commercial Environment

# RECENT MANAGEMENT BUY-OUT



Our client is a multinational company with a turnover of c.£175 million with a presence in 16 countries. The organisation provides a wide range of handling and processing services.

As a result of recent developments two key roles are now being resourced. Both roles will enjoy immediate exposure to the Board at Group level and will work alongside Senior Management at an operating level.

The Assistant Controller will be responsible for key aspects of Group Accounting, and will additionally be involved in financial and commercial problems and developments at an operating level (the latter will involve a limited amount of overseas travel).

A young (likely age 25-28 years) ACA or AGCA, you can expect to command a salary package of c.£25,000 plus car (the company operates a leveraged bonus scheme). You must clearly demonstrate a high calibre of technical, commercial and personal qualities.

The Group Internal Audit Manager will establish and develop the new Internal Audit function (this service was originally

provided at a high quality level by the previous parent). Reporting to the Finance Director there will be a reasonable travel element (40-50%), particularly to Europe and South America.

A qualified Accountant, with several years of post-qualification experience, ideally aged 29-33 years, you will be able to command a salary package of up to £33,000 p.a. plus car (again a bonus scheme operates). You in turn must be able to demonstrate good previous internal audit experience, preferably multinational. Additionally an immediate presence, with strong diplomatic powers of communication, is essential.

The international nature of this environment would make a 2nd European language advantageous for both individuals.

Individuals who feel that they could respond to either of the above challenges should contact Karen Wilson on 01-491 3451 (0895 633429 in the evenings/weekends) or write to her at FMS, 14 Cork Street, London W1X 1PF enclosing a recent CV and a note of current salary.

**FMS**

Search and Selection Specialists  
for  
Financial Management

## Two Exceptional Accountancy Opportunities

### FINANCIAL SERVICES SECTOR BENEFITS

RoyScot Drive is the Contract Hire and Fleet Maintenance arm of The RoyScot Finance Group, the major full service finance house of The Royal Bank of Scotland Group plc.

With a Head Office based at Southgate, the Company has branch offices at Manchester, Wolverhampton, Bristol and Southgate. During the last twelve months significant growth has been achieved in this established and buoyant business sector.

### Financial Controller -

Based at Southgate and reporting to the Managing Director the Financial Controller will be directly responsible for an Operations Accountant, a Financial Accountant and a Project Accountant. This is a key position with prospects of a Board appointment. The successful applicant will be qualified with at least five years post qualification commercial experience, able to demonstrate sound commercial judgement combined with analytical skills and sufficient stature to contribute to the Company's future development plans.

### Operations Accountant -

Reporting to the Financial Controller and based at Southgate, the Operations Accountant will be responsible for management information, cash management, sales, purchase and general ledgers as well as statutory returns. The post requires a practical and preferably qualified accountant able to lead a small team and develop the financial controls and procedures demanded in a growing business environment.

Both posts carry very attractive remuneration packages including mortgage subsidy schemes, profit sharing, company cars, non-contributory pensions and private health insurance.

Please write including essential details of age, experience, qualifications and current salary to: PRH Preston - Personnel, RoyScot Finance Group, RoyScot House, The Promenade, Cheltenham, Gloucestershire, GL50 1PL.

**RoyScot Finance Group**

## Accountants ♦ Analysts ♦ Operations Managers

# Work with Derivative Products

### Up to £35,000 + Banking Benefits

Our client, a highly successful US Investment Bank, has built an excellent reputation in the Swaps and Options markets based on an innovative approach and high calibre people.

Due to internal promotion, they are currently looking for bright, highly motivated managers with good technical skills and preferably derivative products knowledge for three key roles:

#### SWAPS ANALYST c.£30,000

Leading a small dedicated team you will be expected to support eleven traders providing information on risk, profitability, accounting policy and controlling exposure across the entire product portfolio.

Good PC skills are essential, while swaps accounting knowledge would be a significant advantage.

These positions offer an unusual degree of involvement with front line traders and management teams to ensure the continued progression of aggressive business plans. They also provide superb opportunities for career development.

Candidates interested in any of these positions should contact Sue Munné on 01-248 3653 (or 01-673 2549 evenings/weekends), or write, sending a detailed CV to the address below or use our confidential fax line on 01-248 2814. All applications will be treated in the strictest confidence.

76, Watling Street, London EC4M 9BJ



ASSOCIATES

Tel: 01-248 3653

CONSULTANTS IN RECRUITMENT

## SYSTEMS ACCOUNTANT

A leading player in the telecommunications sector at the forefront of technological change, offers an excellent opportunity to a systems professional combining technical expertise with commercial flair.

Responsibilities will be hands-on, in a high profile role. Emphasis centres on spearheading the implementation of major new financial systems to achieve maximum efficiency, significantly contributing to business objectives. An effective communicator is required to interface with line management at all levels and the corporate systems function.

Our client has demonstrated vigorous growth and a competitive edge in their hi-tech market, current turnover in excess of £100m. Ideally a qualified accountant, aged 28-35, you will have a successful track record implementing sophisticated software in a substantial commercial organisation.

Candidates with career aspirations to match this superb opportunity should write briefly enclosing a CV or telephone for a personal history form quoting ref. 5235 to Kiran Cartner, Consultant - Industry & Commerce.

City

Salary c.£30,000  
Company Car +  
Large company benefits



RECRUITMENT SELECTION & ADVERTISING  
EXECUTIVE CONNECTIONS

43 Eagle Street  
London WC1R 4AP Tel: 01-242 8103

# finance director

£E35K + CAR + OPTIONS

Reuter Simkin is a fast-growing recruitment services group. The company is purposefully managed and highly profitable.

The company is seeking to appoint a Finance Director to take responsibility for the day-to-day operations of the Finance Department and also to contribute to strategic development.

Suitable applicants will be qualified accountants, aged 30-40, with career experience in the profession or a service industry. Applications should be made to Christopher A. Elliott, Reuter Simkin Limited, Recruitment Consultants, 26-28 Bedford Row, London WC1R 4HE. Telephone 01-405 6852.

LONDON WC1

**REUTER SIMKIN**

### MANAGER ADMINISTRATION & ACCOUNTING - PORTFOLIO MANAGEMENT

#### £18,000 - £25,000 PLUS BONUS

Qualified or part qualified professional between 25 and 35 years of age to be responsible for all administrative, accounting and certain investment functions of an expanding portfolio management company engaged in global asset management.

Experience from the investment management industry would be desirable. The ideal candidate will play a key role within a small team. Salary and benefits of £18,000 - £25,000 plus bonus depending on experience. London Mayfair location.

Please apply enclosing curriculum vitae to:  
Box A1148, Financial Times, 10 Cannon Street, London EC4P 4BY



General Education Limited

#### Financial Controller

Guildford c. £24,000 + Car

General Education is a young, rapidly expanding Company with a turnover approaching £1m. The Company provides a wide range of Educational and Training Services.

We are looking for an enthusiastic, energetic and determined qualified accountant with at least 4 years commercial experience. The successful applicant will control the accounts function of the Company and be responsible for taking the Company forward with a view to flotation in the medium term.

Please write, enclosing a detailed C.V., to:  
Jane Chesterman, Director, General Education Ltd, 53 Woodbridge Road, Guildford, Surrey GU1 4RF.

## Financial Controller

Autonomous  
Subsidiary Of A  
European Company

North Cheshire  
c £25,000, Car,  
Benefits

# Hoggett Bowers

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR  
A Member of Blue Arrow plc

One of the leading suppliers of advanced technology machine tools, this company with a reputation for quality and service has grown turnover to more than £13m in five years. The outlook is for continuing expansion through extended business activities and increased market penetration. Reporting to the managing director (UK), this post carries full responsibility for financial management and reporting, short and medium term planning, contractual terms, treasury, MIS and a number of secretarial duties. Candidates: probably aged 30-40, will be qualified accountants with experience of maintaining tight controls in a fast moving environment. Previous involvement with banking relationships and an understanding of currency implications will be distinct advantages. This demanding role presents the opportunity to make a significant contribution to the continuing success of the company.

C. Vaughan, Ref: M18047/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Fax: 061-834 8577, Hoggett Bowers plc, St. James's Court, 30 Brown Street, MANCHESTER, M2 2JF.

## GROUP ACCOUNTANT

Central London To £28,000 + Car + Benefits

The Group has an annual turnover of circa £1 billion and has achieved substantial profit growth (63% higher in the first half of 1988 compared with 1987). Our primary business is currently in the motor trade (both here and in France) but we have an ambitious manifesto to further our distribution and retailing activities into other industries and countries.

We need a capable accountant, probably Chartered, to play a key role as part of a small head office finance team, assisting in the preparation of Group board reports, consolidations and budgets. The role also involves the analytical review of the Group's business and undertaking special projects, including acquisition and investigation work, as they arise. Some travel within the UK and abroad will be necessary and career opportunities within the Group are excellent. The individual should be enthusiastic, with strong technical and communication skills, and have 3 to 5 years' post qualification experience within the profession or in industry.

If you consider you are appropriately qualified and are in the age range 26-30 please write enclosing a detailed C.V. (including salary) to:

Gary H. Raymond ACA at 1 Lygon Place, Ebony Street, London SW1W 0JH.

**TOZER KEMSLEY & MILLBOURN (HOLDINGS) plc**

Handwritten note: 10/1/89



# Director of Tax

City

c.£90,000 + benefits

Our client is one of the largest securities firms in the world. It provides a full range of wholesale and private client banking and securities services in the UK and Europe.

Reporting to the Chief Financial Officer in London and liaising closely with the Director of Tax in New York, you will take full responsibility for the tax function in the UK and Europe. Key elements of the role include international and local tax planning, close involvement in the development of existing and new business products and overseeing tax accounting and compliance work.

You will be a senior taxation professional, probably a qualified accountant or legally qualified with an accounting background, with a proven flair for applying tax principles to major international operations. A background in the financial services

sector is not essential. Strong communication skills and a proactive approach are required for this demanding role.

The remuneration package will combine salary and substantial executive bonus. In addition you will receive a full range of benefits including quality car, pension and medical scheme. Sufficient flexibility exists to reward the outstanding candidate.

Please send full personal and career details in confidence to Alison Hawley, quoting reference 5215/RT on both envelope and letter.

**Deloitte  
Haskins + Sells**

Management Consultancy Division  
P.O. Box 198, Hillgate House, 26 Old Bailey, London EC4M 7PL

# Management Accountant Financial Planning

Reading

To £26,000 + Benefits

Yellow Pages is a £multi-million business with an extensive range of published and electronic products that make it the acknowledged leader in its specialist field. This 600 strong company is characterised by innovation, success and dynamic growth.

This is a new post, created as a result of the rapid expansion of our core business and additional peripheral activities. You will have overall responsibility for enhancing the quality of Management Accounting at Yellow Pages, with the support of a small team which you will build around you. Particular emphasis will be placed on improving the interpretation, evaluation and presentation of financial information, through the detailed analysis of budgets and plans and the use of financial models to aid forecasting.

In addition, importance will be placed on the use of variance analysis to support budget submissions and to predict trends.

Ideally you should be a Qualified Accountant with 2 years or more post-qualification commercial experience. Hands-on experience of

computer-based accounting and financial planning systems is essential.

You should possess strong interpersonal skills as this role will demand close liaison with managers throughout the company.

In return for your experience and ability, an attractive package is on offer, together with real potential for career advancement and the opportunity to make a significant contribution to the business.

Please write with a full CV to Mrs. S. Kelloway, Recruitment Manager, Yellow Pages, Queens Walk, Reading RG1 7PT, or call her on 0734 506811.

We are an equal opportunity employer.



# MANAGER INTERNAL AUDIT

WEST MIDLANDS

CIRCA £30,000 + CAR AND COMPREHENSIVE BENEFIT PACKAGE

The appointment of Manager - Internal Audit is a newly created position within a major division of a multi-national engineering group. The successful applicant, who will be responsible to the Finance Director, will be required to re-organise, strengthen and manage the internal audit operations. Nearly half the turnover of the division arises in overseas territories some of which have internal audit functions which will be managed from the UK, other territories will be reviewed by the UK audit team.

Applicants should be at least 30 years of age and be professionally qualified accountants - preferably with industrial experience. They should also be self-motivated, have an analytical aptitude and a proven ability to communicate at all levels in a clear, logical and convincing manner.

This is an ideal opportunity for a mature professional to gain valuable management experience which can lead to career progression into a senior line management role within the Group.

Interested candidates should send full career and personal details to Ken Muir, Bernard Hodes Overton Limited, Monaco House, Bristol Street, Birmingham B5 7AS or telephone 021-622 3838 for an application form quoting reference 13/10602.

**BERNARD HODES · OVERTON**  
MANAGEMENT SELECTION • EXECUTIVE SEARCH

# FINANCIAL ANALYSIS AND PLANNING

quoted property development group  
c£30,000 + car

With new management at the helm and one of London's most significant property development schemes in hand our client is poised to make a major impact in the 1990s.

In order to support the growth of the group a new position has been created for an ambitious qualified accountant aged 26-30 preferably with previous property experience to prepare forecasts, plans and Boardroom information. You will work closely with the other members of the team involved on the major project controlling costs and profitability through the use of a sophisticated computerised model from the detailed planning stage through to completion.

The group is actively examining other development schemes and the longer term prospects will be linked to the success in this role and the anticipated expansion of the group's interests.

Please write, enclosing career/salary history and daytime telephone number to John P. Sleight FCCA quoting reference 1/804/FF.

LLOYD MANAGEMENT Selection Consultants 125 High Holborn London WC1V 6QA 01-405 3499

# Finance Manager

A Creative Role Within Fund Management

Central London

£30,000 + Profit Share

With an innovative approach to global portfolio design, this recently established Fund Management company already has substantial international interests. With impressive plans already well underway for rapid growth, both organically and through acquisition, they are emerging as a major player in this exciting market.

As a result, a qualified accountant is sought, aged 28-36, to play a crucial role in determining the future direction of the company and, reporting to the Financial Director, to take major responsibility for the finance function. This is a management role in which you will become involved in a broad range of accounting and business issues. Therefore a

high degree of computer literacy is essential, along with previous experience within a financial institution; specific involvement in fund management and off-balance sheet transactions would be a significant advantage.

They seek a dedicated professional with administrative flair and the ability to "make things happen". This is an integral role reporting directly to the Board, offering growth potential up to Board Director level, and therefore an ideal opportunity for anyone looking to make an individual contribution within a dynamic new operation.

For further details, please telephone Maxine Lester on 01-638 1711 or write to her enclosing full career details.



MERVYN DINNEEN ASSOCIATES  
FINANCIAL CAREERS AND RECRUITMENT CONSULTANTS

LONDON 46 MOORGATE, LONDON EC2R 6EL TEL: 01-638 1711 CRAWLEY

# TAXATION ACCOUNTANTS

Guardian Royal Exchange is one of this Country's largest and most successful composite Insurance Companies.

As a result of the reorganisation of Group Head Office, two vacancies arise for qualified accountants in the Taxation Department at our Ipswich head office.

**ASSISTANT TAXATION MANAGER** to be responsible to the Manager, Taxation Department for all aspects of the UK Corporate Taxation of certain Group Companies. He/she will also be involved with special projects, particularly with regard to new business ventures.

Applicants for this position should be qualified accountants, possibly also members of the Institute of Taxation, with a detailed knowledge of general UK corporate taxation. A knowledge of insurance taxation would be desirable but not essential. Salary negotiable in the range of £21,000-£27,000, plus car and other benefits.

**TAXATION ACCOUNTANT** to be responsible to an Assistant Taxation Manager for the preparation, submission and agreement of UK and/or Overseas tax computations for certain Group companies. He/she will also assist in advising on the taxation aspects of new business ventures.

Applicants for this position should be qualified accountants or members of the Institute of Taxation. A knowledge of insurance taxation is not essential, but the successful candidate should be keen to acquire these specialist skills. Salary negotiable in the range £15,000-£20,000 plus benefits.

Benefits include: 34.75 hour week; Subsidised Restaurant; Non-contributory Pension and Life Assurance Scheme; Free Car Parking; Sports and Social Club; Subsidised Mortgage Arrangements; Relocation assistance in appropriate cases.



Please write or telephone for an application form to: Mrs I Siddall, Personnel Officer, GUARDIAN ROYAL EXCHANGE PLC, Suffolk House, Civic Drive, Ipswich IP1 2AN. Telephone: (0473) 212422, extension 5871.

GRE is an Equal Opportunities employer. No job applicant or employee is discriminated against on the grounds of sex, marital status, disability, religion, race, colour, nationality or ethnic origin.

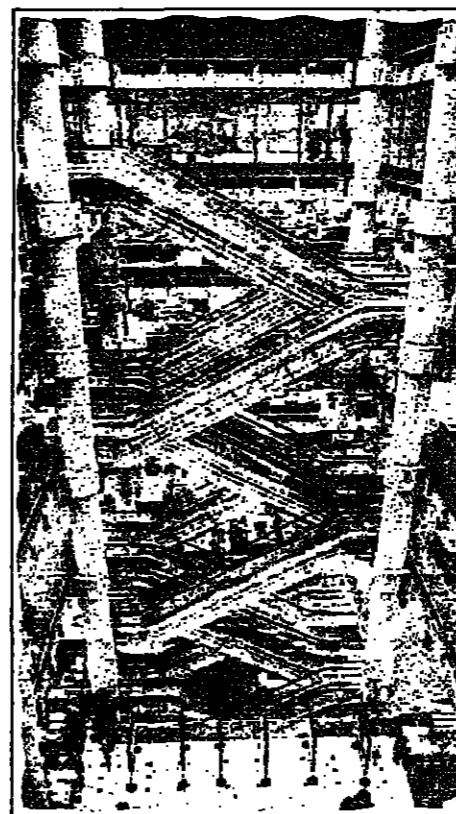
# How to move up in the City

The demand from our clients in the financial services sector for high quality accountants and lawyers continues to grow.

In recognising your need for current market information and balanced advice on the range of opportunities available, we are hosting a Financial Services CAREERS SEMINAR at one of the City's leading institutions - Lloyd's of London.

We will be joined by a number of our most prestigious clients from the banking and investment areas, who will be happy to discuss the various disciplines available, on a strictly informal basis.

As the places are limited, please return the coupon as soon as possible to Brigid Healy or Tracey Roberts at Michael Page, Freepost, 39-41 Parker Street, London WC2B 5BR or contact them on 01-831 2000 or 01-404 5365 (24 hours).



- CAREERS SEMINAR**  
From 6pm 1st March 1989
- S. G. Warburg Group PLC**  
3i PLC
- Hongkong and Shanghai Banking Corporation**
- Lloyd's of London**
- James Capel**
- IMRO**
- Prudential Corporation**
- Manufacturers Hanover**

# A careers seminar for Accountants and Lawyers

Name \_\_\_\_\_ FREEPOST  
Address \_\_\_\_\_  
Age \_\_\_\_\_  
Telephone No Home \_\_\_\_\_  
Work (Discretion Assured) \_\_\_\_\_  
Date/Stage of Qualification \_\_\_\_\_  
Areas of Interest \_\_\_\_\_  
I wish to attend the City Careers Fair  I am unable to attend but would like further careers information



International Recruitment Consultants

## European Controller

THAMES VALLEY, TO £35,000 + BONUS + CAR

This is a new position to assist with the formation of a European holding company, which is to be responsible for setting up and acquiring trading subsidiaries, entering into joint ventures and establishing distribution agreements throughout Europe. As part of a multi-billion dollar US corporation, substantial resources are being devoted to this important venture in order to significantly expand the sales opportunities for its financial services software products in European markets. Growth is expected to be rapid thus promising a challenging and invigorating environment for the person appointed.

Reporting to the Chief Financial Officer, you will be largely responsible for developing the financial infrastructure and then co-ordinating and controlling the accounting, management reporting, financial controls and planning for the European operations. You will also assist in formulating financial strategies and the evaluation and subsequent integration of suitable acquisitions. Prospects for significant career development opportunities are excellent.

A qualified accountant, probably aged late 20s/early 30s, you should have experience at group or divisional level.

and ideally you will also have some knowledge of European accounting, acquisitions and business planning. Ability in another European language will be an advantage.

Résumés please, with daytime telephone number please, to Chris Howarth, Ref. CHS13, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2N 7DQ.

Executive  
Resourcing

Coopers  
& Lybrand

## GROUP FINANCIAL CONTROLLER

West Middlesex

Potential Remuneration  
£30,000 + Bonus + Car

This international group is a substantial PLC in the engineering sector, poised to take advantage of a leaner and fitter profile and recent acquisitions.

Imminent retirement of a Senior Executive creates opportunities within the group finance structure.

The immediate requirement is for a FINANCIAL CONTROLLER at Head Office with responsibility for a range of tasks including group management accounts, budgets and forecasts, monitoring subsidiary's performance and acquisition analysis and assimilation.

Successful performance in this role would ensure that the appointed candidate is ideally placed for EARLY promotion to GROUP FINANCIAL CONTROLLER.

Candidates aged 30+ should be qualified, a graduate and have experience in an engineering/manufacturing environment. Energetic self starters, tough yet diplomatic, with good interpersonal skills would find this a challenging, exciting and rewarding opportunity.

Remuneration for the initial appointment will include a basic salary in the order of £27,500 and COMPANY CAR.

Please telephone Robin Rotherham on 01-541 5580 or write enclosing curriculum vitae and quoting reference no. 6146 to the address below.

Accountancy  
OPTIONS

6-8 Thames Street, Kingston-upon-Thames,  
Surrey KT1 1PE.

Hands on Commercial Opportunities

## Divisional Controllers

London & Home Counties

£28-33,000 + Car

Through rapid growth, acquisitions and mergers, our client has created a £250m turnover pan-European group in the software systems design and integration industry.

Recent organisation changes have resulted in a multi-divisional structure focussed on specific market sectors with an emphasis on bottom line performance and cash management. This has created a number of opportunities at a senior level for Divisional Controllers.

You will report directly to a Financial Controller, however, you will also be viewed as a key element of the divisional management teams with a significant operational responsibility to the respective Divisional Managing Directors.

The main emphasis of the role will be on the provision of financial control, business

advice and guidance to manage the division effectively and profitably.

The successful candidates will be qualified accountants, aged 28-40 with experience in at least one of the following industries - contracting, multi-site service or software computer industry. Your personal attributes will include independence (yet team spirited) a self-starter, strongly persuasive with excellent interpersonal skills, and the ability to focus on key issues quickly.

For the right people there is some flexibility in respect of the remuneration package.

Interested applicants should submit their CVs including telephone contacts to Wayne Thomas, Executive Division, Michael Page Finance, Windsor Bridge House, 1 Brocas Street, Eton, Berkshire, SL4 6BW.

Michael Page Finance

International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

## Deputy Group Treasurer

c.£35,000 + Bonus + Car

Our client is a major, fast-growing group with substantial businesses in the fields of broadcasting, leisure, consumer electronic products and services to the business community. Turnover exceeds £1.5 billion.

The company now seeks a Deputy Group Treasurer to continue development of the increasingly complex treasury function. Reporting to the Group Treasurer whose role encompasses other areas of the group's activities, candidates will be required to possess the skills and experience necessary to assume responsibility for all operational Treasury matters and to assist in the formulation and implementation of policy.

Key tasks will be the management of substantial funding arrangements, the development of reporting systems and furthering bank relationships.

The person sought will probably be educated to degree level, with a professional treasury or accounting qualification. At least 3 years' prior experience in a comparable treasury environment is required.

The position is located at the company's headquarters in Central London, and an attractive salary and benefits package will be offered.

If you wish to apply for this position, please write - in confidence - enclosing a CV to Douglas Austin, ref. B.7113.

MSL International

MSL International (UK) Ltd,  
32 Aybrook Street, London W1M 3JL.  
Offices in Europe, the Americas, Australasia and Asia Pacific.

## Financial Controller

London

to £30,000 + Car

Our client, a recently formed UK subsidiary of a major French industrial group, wishes to appoint a Financial Controller. They have a number of well-established operations in America and other European countries and would envisage the UK presenting significant growth opportunities.

Reporting directly to the Managing Director you will be responsible for the implementation and design of financial systems and control procedures. In addition you will be expected to contribute significantly to their corporate development strategy during a period

where successive acquisitions are envisaged. Candidates, aged 27-32, are likely to be qualified accountants with a commercial approach to business issues coupled with extremely well-developed interpersonal skills.

In addition, fluency in business French or Spanish would be preferred, but is not essential.

Interested applicants should telephone Stephen K. Banks ACMA, on 01-831 2000 or write to him at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH, quoting ref. 2915.

Michael Page Finance

International Recruitment Consultants  
London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

## ipcmagazines

LONDON S.E.1.

PUBLISHING

IPC Magazines Limited is the UK's foremost consumer magazine publisher with an annual turnover in excess of £200 million, and is a subsidiary of Reed International PLC.

Following a reorganisation the company is now recruiting two senior accountants:

FINANCIAL CONTROLLER  
£27,000 + CAR + BENEFITS

HEAD OF FINANCIAL ACCOUNTS  
£25,000 + CAR + BENEFITS

A Financial Controller is required for one of the Company's four autonomous publishing groups to take responsibility for the provision of financial and management information, budgeting, forecasting and operational reviews. Reporting to the Divisional Financial Controller, the new Financial Controller will be a member of the group's management executive and will work closely with the group's Managing Director.

The successful candidate will be an energetic qualified accountant aged 27-35 years with:

several years commercial experience

a thorough understanding of computer based accounting systems

strong interpersonal skills with experience of motivating staff.

Reporting to the Divisional Financial Controller, the job holder will take responsibility for control and co-ordination of the central financial accounting function servicing all areas of the Company. Working with a staff of fifty, he/she will be responsible for ensuring that financial controls are properly maintained and will develop and enhance the systems as a senior member of the finance team.

The successful candidate will be a senior accountant aged 27-40 with a track record of achievement in financial management. The role requires significant computerised accounting experience as well as developed interpersonal skills coupled with strong team management abilities.

The company offers excellent potential for career development and high job satisfaction in a fast growing, profitable publishing environment. Interested applicants should send a full C.V. to:

John Philbin,  
Finance Director, IPC Magazines Ltd., King's Reach Tower, London SE1 9LS.  
We are an Equal Opportunities Employer.

## Financial Controller

£35,000 Package + Car

Ashton-Tate is the world leader in database products for personal computers. Sustained commitment to technical innovation has led to the development of state-of-the-art products including the recently launched dBASE IV.

Ashton-Tate is seeking a Controller to manage its finance and operations functions at its U.K. headquarters in Maidenhead. This is an outstanding opportunity for the right person to contribute at a senior management level.

The successful candidate should be well-qualified with at least 5 years experience in a multi-national environment, and adept at balancing entrepreneurial flair with the analytical approach required in addressing complex issues and business development.

The Controller will report to the UK Managing Director and will manage an expanding team of professionals. Well-demonstrated management and communication skills are essential. He or she will work closely with the European Controller to manage the growth of the company within Europe, and there will be ongoing interface with the Corporate headquarters in California. Strong systems experience is key as the company is restructuring its worldwide systems.

A quality compensation package will be offered including management bonus, car and excellent benefits. Please reply to:

ASHTON-TATE

Keith Thomas  
Lansdowne Suite  
Kew Bridge House, Kew Bridge Road,  
Brentford, Middlesex, TW8 0EJ.  
Tel: 01-568 2926 (24 hours answering.)

ACCOUNTANTS \* TO £24K + CAR + BUPA

## ACTIVATE INFORMATION SYSTEMS



Mercury Communications is at the forefront of change in the expanding telecommunications market. It's a position which is owed in no small measure to efficient financial management.

Our prospects are such that we now require additional specialists to set up satellite groups in our Long Acre and Bromptonwood offices, with obvious opportunities for long-term advancement.


ACA, ACMA or equivalently qualified with a keen analytical mind and self-motivated approach to problem solving, you'll be relied on to develop specific methodologies for costing and profit evaluation, as well as to research and build a database for related projects.

You'll need to generate up-to-the-minute information within tight deadlines, so the ability to prioritise is important. Detailed knowledge of incremental and absorption costing techniques is an advantage.

As we continue to look forward both internally and externally, your role in the Company's future success is clearly up to you.

Write with full CV to: Julie Rowan,  
Personnel Department, Mercury Communications Ltd,  
90 Long Acre, London WC2E 9NP. Tel: 01-528 2140.

Handwritten note: *Just in case*



  
**International Accountant**
  
**£24-26,000 + Car + Benefits**

We are the Divisional H.Q. of a decentralised, multinational corporation. With sales of c. \$500 million per annum, the Division supplies office equipment and stationary products through operations in fifteen countries and more than thirty manufacturing plants.

The financial and administrative function is led by a small team based in London and now seeks to recruit a young qualified Chartered Accountant, preferably with two years' commercial experience. The appointed candidate will be a self-starter, aged 26-32, with strong analytical abilities coupled with E.C. literacy. Knowledge and experience of US/UK GAAP would be ideal.

Based in Buckingham Gate, SW1, you will be expected to report and analyse Divisional results, review and implement management systems, consolidate quarterly results and budgets, and interpret and apply accounting policies. An amount of overseas travel will be required.

This key position will further equip the appointee for a successful career within an international environment. Interested individuals should contact Gerard Davies of Michael Page Finance on 01-831 2000 (01-367 6412 evenings and weekends) or write to him at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH. Applications may be faxed on 01-831 2612.


  
**Michael Page Finance**
  
 International Recruitment Consultants
   
 London: Royal Windsor St Albans Leatherhead Birmingham Nottingham
   
 Manchester Leeds Newcastle upon Tyne Glasgow & Worldwide

**Group Finance Director**


**LEICESTERSHIRE, £34,000 + BONUS + CAR**

To play a leading role in the organic and acquisitive growth of a £17 million turnover group. The group comprises three manufacturing companies, part of a major multinational group which has made funds available for a doubling of turnover in the next three years. They are currently closely market leaders in their specialist sectors and acquisitions are likely to be targeted at companies with complementary products.

Working very closely with the Group Managing Director, you will play a key role in the planning and implementation of their acquisitive growth. This will clearly be the high priority but at the same time you will obviously be responsible for the overall financial management of the existing companies and their consolidation. The growth must be rapid but it must also be regulated and you will be the person to apply the controls.

A qualified accountant, probably aged in your late 30s or early 40s, you must be experienced in acquisitions and the associated dealings with banks and city institutions. You must have a high level of energy, strategic and business acumen and the ability to conceptualise.

Résumés please, including a daytime telephone number and indication of present salary, to Peter Jones, Coopers & Lybrand Executive Resourcing Limited, Abacus Court, 6 Minshull Street, Manchester M1 3ED, quoting reference P16A.

**Executive Resourcing**
  



**Financial Controller**

**HOTELS GROUP - THAMES VALLEY**
  
**£30,000 +**

A newly established de-luxe hotel and conference group presently with two units now being brought up to 5 star standard requires a financial controller to report to the Group Managing Director. The job is to establish and manage the finance function initially covering two sites. During the early stages the job needs an innovative hands-on approach and the ability to install an accounting system and microcomputer network, devise meaningful management reporting and establish the necessary controls in an exciting, fast-moving environment.

We would like to hear from entrepreneurial, qualified accountants aged 25 to 35, preferably with hotel and management experience. Plans and finance exist to expand the group in the UK and Western Europe and someone capable of growing into an international role would have an opportunity for promotion. Salary could exceed £30,000 and car is provided.

Send CV in confidence to Ann Shepherd, quoting reference AS523, Coopers & Lybrand Executive Resourcing Limited, Shelley House, 3 Noble Street, London EC2V 7DQ.

**Executive Resourcing**
  


**Finance Director**


**BIRMINGHAM, up to £30,000 + BONUS**

For a £12 million turnover, privately owned group of companies. Established last century as a laundry business, they have seen substantial acquisitive growth in recent years and have also diversified successfully in specialist business systems. All the businesses are well integrated and further growth is confidently anticipated.

As Finance Director of the holding company and the individual businesses, you will have wide ranging commercial involvement in their development. There will clearly be a need to maintain tight financial control during this growth stage and to ensure that the management reporting, forecasting and budgeting processes reflect their business needs.

You will certainly be a qualified accountant and probably aged 35 to 40. Your experience will have been mainly gained in manufacturing companies where you will have proved yourself capable of making a broad contribution to the management and development of the business. The culture is one of shirt sleeves involvement rather than formality and you must be at ease with this style of management.

Résumés please, including day time telephone number and indication of present salary, to David Owens, Coopers & Lybrand Executive Resourcing Limited, 43 Temple Row, Birmingham B2 5JT, quoting reference D318.

**Executive Resourcing**
  


**DIRECTOR OF FINANCE**
  
**£ SUBSTANTIAL + CAR + BONUS**
  
**Covent Garden**

We are a significant firm of Chartered Accountants in the United Kingdom. The practice continues to develop and has expanded into a number of interesting and allied areas. The group now comprises some 200 people with offices located in Covent Garden, The City of London and Northampton.

Reporting to the Managing Partner, the selected applicant will be a qualified accountant able to demonstrate a successful career to date within a commercial environment. He/she will have considerable computer experience and will be interested in developing such computerisation further within the organisation. He/she will be responsible for the central financial administration of the group and for the presentation of sophisticated management information.

Applicants should be ambitious and self motivated, seeking a demanding and challenging position, where hard work, commitment and achievement will be well rewarded.

Please forward detailed C.V. to Paul Beer.


  
**H. W. FISHER & COMPANY**
  
 CHARTERED ACCOUNTANTS
   
 ACRE HOUSE - 89/76 - LONG ACRE - WC2E 9JW
   
 TELEPHONE: 01-379 3461 - TELEFAX: 895 3749 - FAX: 01-831 1290

**YOUNG FINANCE DIRECTOR**
  
**(DESIGNATE)**

**North-West Age 27-35 £25/30,000 + car**


This rapidly-growing service company (T/O approaching £20m) has built up an enviable reputation and an increasing market share by a strong marketing philosophy and forceful commercial management. To continue this momentum, the MD now needs a high-quality Finance Director to bring a more sophisticated approach to financial and strategic planning.

Your initial task will be to upgrade the accounting systems, enabling you to provide more effective management control information. After finetuning your team of staff, you will then concentrate your attention on assisting the Board in the further development of the business, using your expertise to advise on all financially-related matters.

To meet this major challenge, you are likely to be a qualified accountant who can demonstrate a highly successful track record. You will be energetic, confident, and able to relate well to others; this will be particularly important when persuading your colleagues to adopt new ideas and practices. Awareness of the latest IBM hardware would be a great advantage.

The task is demanding; the opportunity to record a major personal achievement is enormous. As the Company is part of a dynamic International Transport Group, your prospects will be excellent.

Please apply to Dudley Hazrop at our Manchester office quoting ref. no. M986


  
**ASB** Amethyst House, Spring Gardens, Manchester M2 1EA Tel: 061-834 0618 Fax: 061-832 9123
   
 Also at Liverpool and Leeds
   
 ASB RECRUITMENT LTD A Division of ASB Barnett Kinnings Plc


  
**JAMES RIVER GRAPHICS, INC.**

**Financial Controller**

**North West c £25,000, Car, Benefits**

James River Graphics, a division of the \$5 Billion turnover James River Corporation, is building a \$38 Million facility to manufacture speciality coated film products using state of the art production technology at Runcorn, Cheshire. The typical products will be dry film photoresists for the electronics industry, microfilm for the records retention and information distribution industries and several graphic arts products.


Reporting to the Managing Director, this position will be responsible for providing assistance and advice on all financial matters, concerning the planning and reporting of the business, including compliance with group policies, procedures and practices, including statutory requirements.

Candidates must be either Chartered or Cost and Management Accountants, aged 35-45, with at least 10 years experience in a manufacturing operation and having prepared statutory returns, taxation and treasury transactions, using computerised accounting systems. The appointee will be highly organised, working in a matrix management approach and have demonstrated commercial acumen and be able to get behind the "figures" in advising the management team. Career prospects are very good and there is a generous relocation package.

R.A. Flude, Ref: M15054/FT. Male or female candidates should telephone in confidence for a Personal History Form, 061-832 3500, Fax: 061-834 8577, Hoggett Bowers plc, St James's Court, 30 Brown Street, MANCHESTER, M2 2JF.


  
**Hoggett Bowers**

BIRMINGHAM, BRISTOL, CAMBRIDGE, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, NOTTINGHAM, SHEFFIELD and WINDSOR
   
 A Member of Blue Arrow plc

**DIRECTOR OF FINANCE**
  

  
**UEA NORWICH**

The University invites applications for the post of Director of Finance, to replace Mr F.A. Newstead who retires in summer 1988.

The Director of Finance is responsible for the financial management of the University, including financial planning, budgets, forecasts and financial systems and controls. The University's Annual Income is around £20m, from a wide variety of sources.

We are seeking to appoint a qualified accountant with substantial experience at a senior level in financial management, not necessarily in education, who will be able to respond to the challenge of the rapidly changing financial environment of Universities.

UEA is currently celebrating the 25th anniversary of its foundation in 1963. It is located in the attractive City of Norwich, within one of the fastest growing regions in the country.

The salary will be by negotiation, but is unlikely to be less than £30,000 per annum.

Applications (five copies), giving full particulars of age, qualifications and experience, together with the names and addresses of three persons to whom reference may be made, should be lodged with the Registrar and Secretary, University of East Anglia, Norwich, NR4 7TJ. (tel. 0603 592208) from whom further particulars may be obtained, not later than 28 February 1989.

The University is an equal opportunities employer.

**FINANCIAL CONTROLLER**
  
**Solicitors**


**London £35-40,000 + car**

An 18 partner firm of solicitors seeks a Financial Controller to take over from the present incumbent who retires later this year. Servicing commercial clients in niche sectors, the firm is enjoying continuing expansion and seeks an accountant capable of developing financial controls, management information and computer systems to support this growth.

Reporting to the Finance Partner, the successful candidate will manage 11 staff, including one fully qualified accountant and one part qualified. The firm currently has an IBM System 36 and several PCs.

Applicants should be qualified accountants, preferably aged 35-45, with sound practical experience in modern accounting techniques, computerised systems and staff management. Previous experience in the finance function of a professional partnership is strongly preferred.

Please send a comprehensive career résumé including salary history and day-time telephone number, quoting ref. 3010, to G J Perkins, Executive Selection Division.


  
**Touche Ross**
  
 Thavies Inn House, 3/4 Holborn Circus, London EC1N 2HB, Telephone: 01-353 7361.

**AMBITIOUS ACCOUNTANT**
  
**with COMMERCIAL FLAIR**

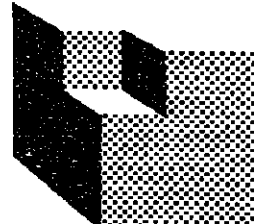
**N.E. Surrey c£30,000 + Car**

*Our client, a leader in its industry, is a profit driven multi-location service organisation. The company wishes to strengthen its management team by the recruitment of a commercially alert financial manager aged 33-45. The successful candidate will play an influential role in facilitating continued successful growth by ensuring that the business is provided with sound financial guidance, quality reporting and appropriate systems and administration support.*

*Applications are invited from qualified accountants who can demonstrate proven technical and staff management skills, computer literacy and the ability to implement change by leading multi-disciplined project teams.*

*This high level appointment offers full commercial and financial involvement in a progressive environment conducive to providing outstanding scope for continued career development.*

*For further information please contact Malcolm J. Hudson.*


  
**HUDSON SHRIBMAN**
  
 VERNON HSE-SICILIAN AVE-LONDON WC1A 2QH-TEL: 01-831 2323
   
**FINANCIAL RECRUITMENT**

**NEWLY QUALIFIED ACA'S FOR CORPORATE FINANCE c£20,000**

Medium sized firm of Chartered Accountants urgently seek two ACA's to train in their corporate finance department. Excellent prospects. Please call David Paton 580-5822, or alternatively write to: Executive Search Division, Hynes Associates, Wells House, 77-79 Wells Street, London W1.

**BUSINESS/CORPORATE TAX MANAGER £25,000**

For medium sized City listed firm of Chartered Accountants ACA (ATHI preferable). Please call David Paton 580-5822, or alternatively write to: Executive Search Division, Hynes Associates, Wells House, 77-79 Wells Street, London W1.

### EUROPEAN FINANCE EXECUTIVE

North-West base/extensive travel £30,000 +  
Age 28-35 + car + bonus

From their North-West headquarters, this £600 million turnover high-technology manufacturing Group controls some 30 operations in the UK and over 20 across Europe. It has other substantial interests throughout the world. A vigorous acquisition policy has been pursued which has contributed to dramatic growth over recent years. Investment in new plant is high, return on capital is excellent and cash flow is strong. Future prospects are considered outstanding. Operations in continental Europe, which amount to half of Group sales, are the direct responsibility of main Board Directors. One of these now needs a Finance Executive to support him in developing his portfolio of businesses. Working closely with him, you will review performance, analyse ratios and highlight critical trends. You will attend executive meetings, monitor agreed action plans, examine capex proposals and research acquisitions. You will improve reporting systems, and ensure the integrity of information being supplied to the Board. Diplomacy, and an understanding of the many different business cultures that you deal with, will be essential.

You will probably be a graduate qualified accountant or an MBA, with a proven track record. Most important, you will have potential for developing and exercising business skills outside a narrow financial specialism. A second language would be an advantage, especially French. You should have an appetite for travel, and the ability to work quickly and effectively within a very demanding work schedule. The Group continues to expand at home and internationally, offering exceptional opportunities for career progression.

Please apply to Dudley Harrop or Julie Meakin at our Manchester office quoting ref no. MX100.

**ASB** Amethyst House, Spring Gardens,  
Manchester M2 1EA Tel: 061-834 0618  
Fax: 061-832 9123  
Also at Liverpool and Leeds  
ASB RECRUITMENT LTD A Division of ASB Barnett Kinings Pic

### FINANCE DIRECTOR (DESIGNATE)

Transport Services £25-28,000  
+ car + benefits

Gr Manchester/Merseyside Borders

This small, but well-established group of companies has grown significantly over the past twelve months. Having commenced their plans to expand the core business, they now seek to bring in a commercially-minded finance executive to direct the group through its forthcoming expansion programme.

Initially the role will be to evaluate the existing control systems of its sites in the North West paying particular attention to improving and establishing additional systems where necessary. You will fine tune reporting procedures, making full use of the PC-based software already in-house. You will then monitor and interpret operating results from each of the subsidiaries, this will necessitate constant liaison with each of their respective management teams. As the group develops, your role will involve acquisition research and post-acquisition activity, corporate finance, liaison with external financial and legal advisors and commercial planning. From day one you will play a vital role within the executive management team.

You should be a qualified accountant, in your late twenties to mid-thirties, with strong technical abilities and a good commercial bend on your shoulders. Ideally you will have a down-to-earth style and the ability to communicate at all levels. This is an excellent opportunity to demonstrate your talents and success will quickly lead to Directorship.

Please contact Linda Gaskell at our Liverpool office on 051-236 9373 or Julie Meakin at our Manchester office on 061-834 0618 quoting ref. no. 1926

**ASB** Corn Exchange Buildings  
19 Brunswick Street  
Liverpool L2 0PJ Tel: 051-236 9373  
Also at Manchester and Leeds  
ASB RECRUITMENT LTD A Division of ASB Barnett Kinings Pic

### Manager Sales Training

c £25,000 pa + CAR +  
MORTGAGE SUBSIDY + +

A major Division of a blue-chip insurance group our Client's operation is located in a most attractive part of Southern England.

Impressive growth over the years and continuing expansion has created this key role for a high profile professional. He or she, will direct a small team to develop and organise training programmes for the Life Division's sales staff who operate within the independent intermediary market. The Manager will also be required to organise training to meet the needs of a number of Tied Agents.

In addition to a proven track record in Sales and experience in Training Systems and Techniques, selected candidates will:-

- \* ideally, have a Life Assurance background or a relevant background from other sections of the Financial Services Industry.
- \* have personal presence, style and excellent interpersonal and communication skills.
- \* be able to establish credibility with all levels of management.

Benefits, which include full relocation expenses, are exceptional, as are future career prospects across the group. Replies in strictest confidence to Ref: H/22.

**Michael Quest Associates**  
Quest House, 90 High Street,  
Winchester SO23 9AP.  
Tel: (0962) 840353 (3 lines) & 840335

Our client is a well-resourced group of companies, based in the North East of England, whose interests span a broad range of the building and construction industries. In the past few years they have established a reputation for the development of a totally new concept involving the design, construction and management of care homes for the elderly.

Continued growth and expansion is planned both organically and by acquisition, and recently this was realised with the purchase of the Group's first hotel. It is also anticipated that one of the subsidiary companies will seek a Stock Market listing in the relatively near future.

As Group Financial Director you will report directly to the Chairman and will be expected to make a significant and immediate contribution to the management and development of the Group. The role will naturally assume responsibility for all the usual range of financial management activities, with the sole objective of optimising the financial performance of companies within the Group.

Ideal candidates will be Chartered Accountants, probably aged 35-45, and will be able to demonstrate relevant experience of a similar level, preferably gained from within the construction or building and home environment. In addition, some exposure to company flotations involving liaison with City institutions and other relevant bodies will be important. This dynamic environment will demand a high level of commitment, self-motivation and communication skills. The need to attract the right individual means our client is prepared to negotiate on final salary, but will be in the range indicated. In addition, a comprehensive benefits package is included; car, pension, share options, etc. complementary to this significant, senior appointment. It is anticipated that a full board appointment would follow after an initial period and the opportunity for further promotion is a real possibility.

Initially, please write with full details of your career to date to Barry Freeman, Riley Advertising, (Newcastle), Confidential Reply Service, Rex Stewart House, 9 St. James Street, Newcastle upon Tyne, NE1 4NF.

Please do not separately any companies to whom you do not wish your application to be forwarded.

### GROUP FINANCIAL DIRECTOR

Up to £40K  
+ Excellent Benefits  
North East

RILEY Advertising  
CONSEQUENTIAL REPLY SERVICE  
ANSWERED BY TELEPHONE

London Birmingham Bristol Edinburgh Glasgow Manchester Newcastle Nottingham

### FINANCE DIRECTOR

Leading Food Group £47k neg. + bonus +  
Directors' benefits

Near Edinburgh

With an enviable reputation for excellence, our client is a major independent Scottish company supplying quality food products to the leading UK food retailers, including Marks & Spencer. The Group is vertically integrated through several subsidiary and associate companies, employs 4000 people and has sales in excess of £125m.

A Finance Director is now sought to take control of all financial, accounting and statutory functions and to play an important role in the direction of the Group's business.

Suitably qualified, you need multi-site manufacturing experience, ideally in a foods or relevant FMCG environment, with a thorough knowledge of computerised accounting and high-volume production information systems. Reporting to the MD and working with a participative and professional senior team, the task centres on the successful innovation and application of accounting and reporting systems to meet a flexible, hands-on and forward looking commercial approach to fast changing market-place needs and conditions. Personal qualities will match the importance of the role. The preferred age is 35-45.

The Group offers an excellent benefits package plus full relocation assistance. Please write in strict confidence, with a full C.V., details of current remuneration and how you feel you match the requirements of the post to Fandie Cooke, Consultant to the Group. Interviews will be held in Scotland and London.

**HANDLE COOKE AND ASSOCIATES**  
International Recruitment Consultants  
London House, 53/54 Haymarket, London SW1Y 4RP. Tel: (01) 925 0177 Fax: (01) 830 4261

### Premier Unit Trust Administration Limited

**SHENFIELD, ESSEX ACCOUNTANT**

Continued expansion means that we are seeking an enthusiastic and dedicated young accountant to join our Accounts Team. The job description is varied and challenging and includes preparing accounts and quarterly IMRO Statements for Premier and its Client Companies, assisting in the preparation of budget forecasts and developing the Department's software for the 1990's. The successful applicant will have been qualified for at least a year and will already have some experience in the commercial environment (preferably in the finance sector). He/she will have a proven ability to respond positively to pressure and will be used to monthly management reporting.

In return for commitment and initiative Premier can offer a very competitive salary, a company car, free membership of a Private Health Scheme and a non-contributory pension. Future prospects are likely to be outstanding for the right candidate.

If you would like to know more about this opportunity please write to Kim Gurteen, Personnel Manager, Premier Unit Trust Administration Ltd, 5 Rayleigh Road, Hutton, Brentwood, Essex CM13 1AA. Premier is an Equal Opportunities Employer.

### Financial Controller

Pool, Dorset c.£27,000 plus car

Frizzell Insurance and Financial Services is the division of the Frizzell Group which specialises in marketing insurance and financial products to members of affinity groups. This is new post created to report to the Financial Director.

The person we are looking for will have the technical, managerial and leadership skills to run a department of 17 staff responsible for statutory and management accounts, management information and budgets.

Fair, drive and initiative will also be necessary to make a positive contribution to the formulation and development of the Company's financial policies and plans.

ACA is essential and your post qualification record of achievement ideally will include some experience of the Financial Services sector.

In addition to the attractive salary, we offer a substantial benefits package to include private medical insurance, profit sharing and share issue schemes, preferential pension arrangements and life assurance scheme and flexible working hours. Generous assistance in relocating to this attractive part of the South Coast will be given where appropriate.

If you have the ability and experience to meet this challenging role then write in the first instance enclosing a detailed career summary to Kevin Johnson, Personnel Director, at the address below.

**FRIZZELL**  
Where customer care comes first

Frizzell Insurance & Financial Services Ltd.,  
Frizzell House, County Gates, Poole, Dorset, BH13 6BH. Tel: Bournemouth 764699.  
Closing Date: 2nd March 1989.

### FINANCIAL CONTROLLER (DIRECTOR DESIGNATE)

c. £35,000 + CAR + BENEFITS  
SURREY

Our client is a major British plc whose diverse interests include a substantial and autonomous transport operation.

The total commitment to growth and professionalism has created an opportunity for a dynamic and commercially astute accountant.

Reporting directly to the Divisional Managing Director, the Financial Controller will assist in implementing the strategic development and have complete responsibility for tight control of the financial aspects of the business including reporting, budgeting and planning, cash management, financial and management controls and acquisition appraisal.

This key role requires strong commercial flair, an analytical and investigative approach and well developed business management skills. It will suit a qualified accountant, probably aged mid 30's to mid 40's, with sound technical and business acumen, strong interpersonal skills and wide experience of computer based accounting and management information systems. A background in the transport, fleet or contract hire environments would be a distinct advantage.

Reply in confidence to:- Martin Gerrard, Contract 2000,  
Prince Rupert House, 64 Queen Street, London EC4R 1AD.  
Quoting ref: 100/H.

**2000**  
STAFF SPECIALIST

### FINANCE DIRECTOR

c.£30,000 + BENEFITS LONDON N1

This is an exceptional opportunity for a young and enthusiastic professional to join a medium sized services company within a substantial and rapidly growing plc. It now seeks a 'hands on' Finance Director to work closely with the Managing Director in ensuring the profitable growth of the company.

In addition to the normal responsibilities of financial controls and management information systems development, the Finance Director must have the tenacity and creative ability to provide a significant input in aiding the commercial decision making and to contribute directly to the growth of the company.

The successful candidate will be a qualified accountant aged 28 to 35, who can demonstrate strong communication and leadership skills as well as the ability to develop and control management information systems.

Benefits will include a company car, a profit related bonus scheme and a share option scheme.

Please fax your C.V. to 0628 36542 or post it immediately to Colin Welch, Professional and Executive Recruitment Ltd., Berkshire House, Queen Street, Maidenhead, SL5 1NF, Tel. (0628) 771151.

**PER RECRUITMENT CONSULTANCY**

### Accountant

Bahamas Audit Practice  
c £25,000 tax free

Our client is the Nassau office of our International accountancy network. The firm conducts public service and private audit work and provides financial systems management advice as required.

This is an excellent opportunity for a young Chartered Accountant to gain overseas experience in exceptionally pleasant surroundings, with the flexibility of a fixed term but renewable contract, and the advantage of entry into one of the international partnerships if desired.

Candidates should have 2 years' post qualification experience including audit management experience. Some exposure to public utility audit would be an advantage but not essential. Salary is about £25,000 free of tax. The contract is initially 2 years, renewable and carrying a 30% terminal bonus. Other terms include health and life insurance, and assistance with removals to Nassau.

Please forward a full C.V. with salary history to:

**HODGSON IMPEY** Terry Fuller (ref. 015)  
Director  
HODGSON IMPEY SEARCH & SELECTION LIMITED  
50 Pall Mall London SW1Y 5SQ

### A direct line to the executive shortlist

To secure the best appointments at a senior level needs more than good advice, accurate objectives and a correct presentation.

InterExec does not just provide career advice, but also a written service to bridge the critical gap between the candidate and the right job. Why waste time and energy on unproductive letters?

InterExec clients do not need to bid or apply for appointments. Our 50 full-time staff with over 5,000 contacts worldwide can, enable InterExec to offer the only candidate Executive Placement service. What is the competitive edge of our service?

For an opportunity to bid without a fee, please contact us on 01-830 8047.

A member of the Career Development & Placement Division  
InterExec SMI  
London House, 29 Olding Green Road, London WC2H 9EL

**FOR ACCOUNTANTS**

Handwritten note: well noted



INTERNATIONAL COMPANIES AND FINANCE

Aetna Life result confirms problems of US insurers

By Anatole Kaletsky in New York

AETNA LIFE & Casualty, the largest investor-owned US insurance company, announced a slight improvement in its fourth quarter net earnings, but a reduction in its operating profits after tax, confirming a deteriorating trend in the results of US insurers.

tax-loss carryforward of \$13.7m, partly offset by realised capital losses of \$1.2m. The year-ago period was hurt by a \$10.8m reversal of tax credits and a \$20.2m realised capital loss.

\$6.24 a share, against \$920.6m or \$7.95 the year before. The 1988 net included \$13.7m of tax loss carryforwards and \$31.2m of realised capital gains.

Oilfield services charge hits Enserch

By Roderick Oram in New York

ENSERCH, THE diversified Texas energy group, has reported a large loss for the year, reflecting its previously announced write-off of its Pool Energy Services oilfield service subsidiary.

It also announced two further actions to consolidate its businesses. It will spin off Pool in a separate company that could raise \$100m-\$110m in an initial public offering.

The Dallas-based group's loss for the year was \$166.4m, or \$3.14 a share, after the third quarter's \$325m after-tax provision for Pool, a \$29.2m after-tax charge against the group's engineering and construction segment and a \$60m credit for an accounting change.

Fourth quarter net was \$6.9m, or 5 cents, against \$6.8m, or 5 cents, on revenues up to \$711.7m from \$678.7m.

Mr W.C. McCord, chairman, said: "With the oilfield services discontinuance and the engineering and construction charges behind us, Enserch is in a much improved position for financial growth."

Sharp recovery for GM in Europe

By Kevin Done, Motor Industry Correspondent

GENERAL MOTORS, the world's leading automotive group, has earned net profits of \$3.04bn from its west European operations in the past two years.

In 1988 the net profits of its European operations jumped by 44.2 per cent to a record \$1.81bn, easily outclassing the previous year's record European earnings of \$1.22bn.

ITT, the big US conglomerate, reported a sharp gain in its fourth-quarter earnings thanks to improvements across its diverse businesses.

The company said its earnings per share in the fourth quarter increased 52 per cent before a slew of special gains and charges distorted operating results.

ITT, whose businesses range from automotive products to hotels and insurance, said it earned \$180m or \$1.26 a share in the December quarter as against \$421m or \$2.84 a share for the last quarter of 1987.

Rebuilt margins boost Milacron profits

CINCINNATI MILACRON, the leading US machine tool and industrial equipment company, reported another big advance in earnings in the fourth quarter, continuing a strong recovery which began a year ago, writes Anatole Kaletsky in New York.

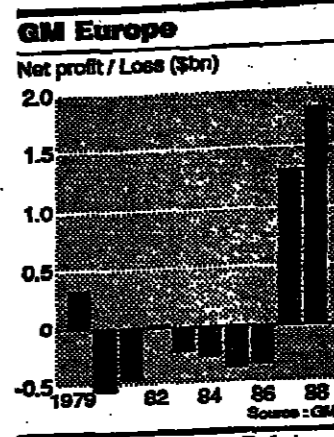
on only 14.6 per cent of group turnover. GM Europe was boosted in 1988 by the dramatic improvement in the fortunes of Vauxhall, its UK subsidiary, which is understood to have more than quadrupled its profits to around £150m from a net profit of £31m in 1987 and a net loss of £51.7m in 1986.

At the same time GM increased its European vehicle production last year by 5 per cent to a record 1.42m. Car production was 4.2 per cent higher at 1.35m units, while output of light commercial vehicles rose by 55 per cent to 37,600 units.

Sales of GM's European-produced Opel and Vauxhall cars rose by 3 per cent to 1.83m units, supported by continuing overall record demand in the European new car market. Opel is the market leader in

the Netherlands, Belgium, Switzerland and Denmark. Although Opel/Vauxhall car sales were at a record level, GM failed to keep pace with the overall growth in the market, which rose by more than 4 per cent. As a result its market share slipped slightly to around 10.4 per cent from 10.6 per cent in 1987.

GM expects Vectra/Cavalier sales to total more than 550,000 this year, an increase of over 50 per cent compared with combined sales last year of 232,000 of the old and new ranges.



GM Europe Net profit/Loss (\$bn) Source: GM

big six volume car makers in Europe behind Volkswagen, Fiat, Peugeot and Ford but ahead of Renault.

GM has forecast that it will increase its share of the European new car market this year helped by strong demand for its new generation Opel Vectra/Vauxhall Cavalier upper-medium saloon and hatchback range, which was launched last autumn.

The group is also planning to sell around 10,000 European-produced cars in Japan in 1989 following the signing last year of a distribution agreement with Japanese affiliate, Opel will sell Vectra, Omega and Senator models through Isuzu's Japanese dealer network.

GM expects Vectra/Cavalier sales to total more than 550,000 this year, an increase of over 50 per cent compared with combined sales last year of 232,000 of the old and new ranges.

Zanussi and Merloni see rises

By Alan Friedman in Cologne

ZANUSSI and Merloni Electrodomestici, respectively Italy's first and second leading home appliance makers, are both expected to report 20 per cent increases in 1988 net profits. The results will not be declared until the spring.

For Zanussi, which is 95-per cent-owned by Electrolux of Sweden, a 20 per cent rise would suggest a 1988 net profit of nearly L120bn (\$89m), against L97.6bn in 1987. Mr Gian Mario Rossignolo, Zanussi's chairman, said in Cologne yesterday that strong consumer demand had helped its 1988 sales to rise 17.8 per cent to L2,083bn.

Aside from appliances, which make up two-thirds of Zanussi's sales, the group also achieved strong growth in its catering equipment and components businesses.

Zanussi last year produced a record 4.5m appliances, up from 3.9m units in 1987. Its net debt was down to L300bn at the end of December, against L360bn a year before.

Lawson Mardon advances by 51.7%

By Maggie Urry

LAWSON MARDON, the Canadian-based packaging and printing group with extensive European interests, yesterday announced a 51.7 per cent rise in net profits to C\$41.9m (US\$35.4m) during 1988.

Sales were ahead 7.3 per cent at C\$1.1bn, and earnings per share advanced to C\$1.45, against C\$1.2. However, in the fourth quarter net profits rose by a more modest 11.7 per cent to C\$3.5m on revenues which fell by 6.7 per cent to C\$293.5m.

Mr Lawrence Tapp, chief executive officer, said: "Group results were as strong in 1988 as the forces of record raw material cost increases would permit."

He expected the rise in costs in the current year to moderate, and, with further cost containment programmes, he was looking for stronger results in 1989.

Mr Ralph Steedman, chief financial officer, said the strategic redeployment of assets in 1988 had allowed the group to reinvest in new assets, adding to the core business of flexible and rigid plastic packaging.

Merloni, which claims 21.5 per cent of the Italian white goods market, against Zanussi's 22 per cent, made L16.3bn net profit in 1987 on the back of L\$97.5m turnover from its Ariston line. The acquisition by Merloni 13 months ago of Indesit boosted total sales last year to L1,030bn.

Mr Vittorio Merloni, chairman of the publicly quoted group, said he could not reveal the 1988 net profit, but it is believed this will be L\$2bn, with most of the growth attributable to Ariston; Indesit turned in only a very modest profit in 1988.

Both Zanussi and Merloni are embarked upon intensive factory automation investments, with the latter working to eliminate overlap between

its Ariston and Indesit subsidiaries. Zanussi employs 16,075 and Merloni 6,560.

Zanussi and Merloni each derive about one-quarter of their total appliance revenues from the UK market, where the companies claim to have market shares of 15 and 7 per cent, respectively.

Mr Merloni, who plans to merge the Ariston and Indesit UK businesses, says the British market is "the best barometer in the world because it is the only market where all the big US and European manufacturers are present."

He noted that the entry since last summer of Whirlpool-Philips, Maytag-Hoover, and GE-Hotpoint means that "the UK is the laboratory for our entire industry." Last year, 71 per cent of Zanussi's total sales came from exports; in Merloni's case, the figure was 60 per cent.

RJR Nabisco advertisement. Includes logo, company name, and a list of participating banks and financial institutions for a \$13,750,000,000 acquisition financing.

Ford Motor Credit Company advertisement. Includes Ford logo, company name, and details of a Cdn \$150,000,000 11% Notes due February 7, 1992. Lists various banks and financial institutions.



# \$11 Billion in Real Estate Transactions in 1988.

## A Representative Selection of 1988 Transactions



**Inter-Continental Hotels** has been sold by Grand Metropolitan PLC

**SPTC Holding, Inc.** has completed first mortgage bridge note financing

**The May Department Stores Company** and a joint venture of The Prudential Insurance Company of America and Melvin Simon & Associates, Inc., have become partners in May Centers Associates

**Amtac, Inc.** has been acquired by an affiliate of JMB Realty Corp.

**Sixpence Inns of America** has announced it will be acquired by Motel 6

**Hardee's Food Systems, Inc.** a wholly owned subsidiary of Inasco Limited has completed real estate sale leaseback financing

**Outrigger Hotels Hawaii** has announced the sale of the Outrigger Malia Hotel located in Honolulu, Hawaii

**The Peninsula Group** a division of The Hongkong & Shanghai Hotels, Ltd. has purchased Maxim's de Paris Suite Hotel located in New York, New York

**Maison Blanche** has completed first mortgage financing on a portfolio of department stores

**Carter Hawley Hale Stores, Inc.** has completed two first mortgage financing facilities on portfolios of department stores

**Valley Fair Mall** A partial interest in this mall located in Santa Clara, California has been sold by Carter Hawley Hale Stores, Inc.

**Hechinger Company** has sold and leased back a portfolio of retail stores located throughout the eastern United States



**The Prudential Insurance Company of America** has sold a 50% interest in Woodfield Corporate Center located in Schaumburg, Illinois

**Metropolitan Life Insurance Company, Carlson Real Estate Company and Carter & Associates** have sold NCNB Plaza located in Charlotte, North Carolina

**John D. and Catherine T. MacArthur Foundation** has sold JDM Country Club located in Palm Beach Gardens, Florida

**Metropolitan Life Insurance Company** has announced the sale of Metrocenter located in Jackson, Mississippi

**John Hancock Life Insurance Company** has completed the sale of the Copley Plaza Hotel located in Boston, Massachusetts

**The Prudential Insurance Company of America** has sold Chatham Center located in Pittsburgh, Pennsylvania

**Northwestern Mutual Life Insurance Company** has sold The Francisco Torres located in Santa Barbara, California

**The Prudential Insurance Company of America** has sold a portfolio of industrial properties located in California, Washington and Illinois

**The RREEF Funds** have announced the sale of Loehmann's Plaza located in Reseda, California



**The Stanford Court** located in San Francisco, California has been sold to Stouffer Hotel Company

**The Ritz-Carlton, Aspen** to be developed in Aspen, Colorado has been capitalized with debt and equity on behalf of Hadid Development Companies

**Northgate Mall and Northgate Square** located in Cincinnati, Ohio have been financed

**1130 Connecticut Avenue Limited Partnership** has completed mortgage financing on 1130 Connecticut Avenue, N.W. located in Washington, D.C.

**Briarwood Mall** A partial interest in this mall located in Ann Arbor, Michigan has been sold

**Forest City Enterprises, Inc.** has completed two general obligation caps

**Franklin Avenue Associates** has completed first mortgage financing on Franklin Avenue Office Center located in Garden City, New York

**Space Center Tysons, Inc.** has completed mortgage financing on an office building located in Tysons Corner, Virginia

**Hotel Bel-Air** located in Bel-Air, California and the **Hotel Hana-Maui** located in Maui, Hawaii have been financed on behalf of Rosewood Hotels, Inc.

**Scanticon-Princeton Executive Conference Center and Hotel** located in Princeton, New Jersey has been financed on behalf of Dansk Totalentreprise a.s.

**Columbus Square Mall** located in Columbus, Georgia has been sold by The MacRich Company and Provident Life and Accident Insurance Company

**Sequoia Building Corporation** has completed mortgage financing on Dulles Corner Buildings Three and Four located in Fairfax County, Virginia

**Connecticut/Deales Partnership** has completed the financing of 1133 Connecticut Avenue located in Washington, D.C.

**The Palisades of Birmingham** located in Birmingham, Alabama has been sold by Palisades Associates a joint venture of Aronov Realty Company, Inc. and C.F. Halstead Developers, Inc.

**Union Station Associates** has announced the financing of Union Station located in Indianapolis, Indiana

**Tishman West Management Corp.** has sold a 50% joint venture interest to The Balcor Company, a subsidiary of Shearson Lehman Hutton, Inc.

**A.J. Dvoskin & Associates, Inc.** has completed mortgage financing on a portfolio of shopping centers located in Virginia

# MORGAN STANLEY REALTY





INTERNATIONAL COMPANIES AND FINANCE

Strong demand and CBS purchase boost Sony 96%

By Ian Rodger in Tokyo

PRE-TAX profits of Sony, the Japanese consumer electronics and recording group, soared 96 per cent on a consolidated basis to Y63bn (\$488m) in the three months to December 31 as demand throughout the world remained brisk and the effect of the acquisition of CBS records continued to be felt.

Sales were up 37 per cent to Y81.4bn, reflecting sales gains that all electronics product groups registered in all geographical areas and the favourable sales enjoyed by the record operations, the company said.

Standard 94 requiring consolidation of previously unconsolidated subsidiaries.

In the full nine months, pre-tax profits jumped 146 per cent to Y131bn on sales up 38.9 per cent to Y1,006.1bn. Net income was up 107 per cent to Y88.1bn and net income per share rose 70 per cent to Y194.5 or Y182.7 on a fully-diluted basis.

Sony said it anticipated that its operating environment in the near future would be difficult because of the uncertain economic outlook both in Japan and abroad and because of foreign exchange markets.

Canon leaps ahead and pays higher dividend

By Clive Wolman in Tokyo

CANON, the Japanese camera, copier and office automation group, yesterday reported a 113 per cent leap in pre-tax profits to Y43.6bn (\$344m) and a 16 per cent rise in sales for 1988.

The figures, which fell slightly short of analysts' expectations, were the result primarily of sales gains in office automation equipment. The dividend is going up by 25 per cent to Y12.50 a share.

Sales of facsimile machines, laser beam printers and other electronic office equipment, which account for 45 per cent of the total, rose by 25 per cent while sales of copiers, accounting for 30 per cent of the total, rose more modestly.

Foreign exchange gains and other financial income, which were negligible in 1987, contributed Y7.57bn last year. The company is forecasting a 3 per cent rise in pre-tax profits for 1989 on sales up by 11.5 per cent.

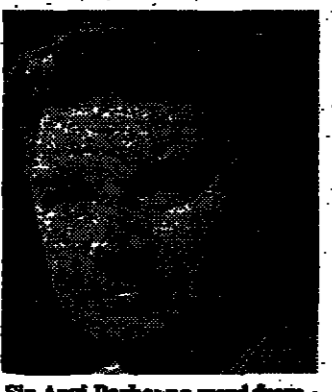
Nickel lifts Western Mining

By Chris Sherwell in Sydney

STRONG nickel prices and increased gold production contributed to sharply improved interim profits reported yesterday by Western Mining Corporation, one of Australia's best-known mining groups.

The company announced an after-tax profit for the six months to December of \$148.2m (US\$74.4m), more than treble the \$44.6m figure for the same period of 1987, on total revenues of \$600m, up from \$422.2m.

At a press conference in Melbourne, Sir Arvi Parbo, the chairman, confirmed that the group had received no details from RTZ of the UK regarding an offer price for BP Minerals' 49 per cent holding in the Roxby Downs uranium, copper and gold mine.



Sir Arvi Parbo: no word from RTZ over offer for BP stake. Giving details of its performance, the group said the nickel prices it had realised in US dollars were 114 per cent higher than in 1987, while its share of gold production was 375,000 ounces, up dramatically on the previous figure of 205,000 ounces.

Also contributing to the profit improvement were the group's share of almost doubled profits from associated companies - in particular Alcoa, because of strong aluminium prices - and profit from Roxby Downs operations, which began during the period.

The results were adversely affected by a 29 per cent fall in the volume of nickel sales "as a result of temporary grade problems, which are being overcome," and by the double impact of a 15.8 per cent fall in the billion price and 18 per cent appreciation of the Australian dollar.

Looking ahead, the group said the present outlook for nickel and aluminium was favourable. However, it drew attention to trends in the gold price and Australian dollar exchange rate.

Bond inquiry to be extended

AN OFFICIAL Australian inquiry into Alan Bond's fitness to hold broadcasting licences has been extended to allow Mr Bond to make new submissions on adverse allegations, Senator reports.

The Australian Broadcasting Tribunal (ABT) said it has evidence on which it could make findings "adverse" to Bond-controlled companies but would allow Bond another 12 days to prepare any further submissions.

Bond Media, a 51.6 per cent owned associate of Bond Corporation Holdings, controls three metropolitan television stations, nine radio stations and a satellite TV service. The statutory tribunal has the authority to cancel licences for Bond-controlled national television and radio networks.

It has spent several months investigating a number of allegations including a \$400,000 (US\$201,000) out-of-court defamation payment to a politician, the faking of radio news tapes and alleged threats to a leading investment manager.

The tribunal said yesterday that it has evidence on these cases which could lead to "adverse" judgments but would set aside the matter for hearing on February 27. The tribunal ruled that Bond had no case to answer on other aspects of the inquiry, including board appointments to Bond companies and editing of a current affairs show.

Building filip for Asahi Glass

By Clive Wolman

ASAHI GLASS, Japan's largest glass manufacturer, yesterday reported a 23 per cent rise in pre-tax profits to Y76.1bn (\$601m) for 1988 on sales which rose by 16 per cent to Y834bn.

An upsurge in housing construction led to increased sales of float glass, high performance glass, safety and glass fibre reinforced cement. Sales of fabricated glass boomed in line with higher domestic car sales while increasing consumer demand for large television sets and computer display equipment fed through into higher sales of glass bulbs.

Total sales of glass products and construction materials rose by 14 per cent to Y433bn while sales of chemical products rose by 17 per cent to Y314bn.

In the current year, the company expects a 10 per cent rise in sales for 1989 and a 12 per cent rise in pre-tax profits primarily as a result of increased domestic consumer spending and investment in plant and equipment.

Highveld Steel ahead despite losing markets

By Jim Jones in Johannesburg

HIGHVELD Steel & Vanadium, the South African steel and ferro-alloys producer, reported record sales and profits for 1988 despite the loss of two important steel export markets. It plans to expand its alloy, iron and steel manufacturing capacity.

Last year for the first time domestic and export steel sales exceeded 1m tonnes despite the loss of US and EEC markets because of sanctions against South Africa. Mr Leslie Boyd, the chairman, said this week alternative export markets had been found.

Turnover rose to R1.19bn (\$776m) last year from 1987's R870m and pre-tax profits more than trebled to R294.5m from R74.3m. The year's dividend has been raised to 57 cents a share from 30 cents.

Mr Boyd said demand last year for vanadium pentoxide had been exceptional, particularly for tool steels, lifting Highveld's sales to a record 50m pounds in weight. South

Africa produces 65m of pentoxide each year, roughly three-quarters of the non-communist world's total 90m pounds supply.

Highveld's pentoxide price has been set at \$4.50 per pound for the first quarter of this year against spot market prices of about \$10 per pound.

The company believes its present price will not discourage the use of vanadium steels and that demand will remain buoyant.

More than 35m pounds of Highveld's annual vanadium production is in the form of spinel, a co-product of the company's steelmaking operations. The remainder is produced directly from ore at the Vantra division.

A new R25m rotary kiln is to be built at Vantra, raising annual pentoxide capacity to 17m tonnes. A further increase will accompany the completion of a R71m iron pelletising plant which will permit a modest rise in steel and iron capacity.

French chemicals group trebles profits to FFr3bn

By George Graham in Paris

ORKEM, the French state-owned chemicals group, tripled its profits last year to FFr3bn (\$477m), marking its surprisingly rapid return to health less than two years after the Government gave it a "last chance" capital injection in a bid to turn it round from years of mounting losses.

Mr Serge Tchuruk, Orkem's president, said yesterday the group had debts of FFr5.5bn at the end of 1986 and a negative capital base of FFr1.2bn. At the end of 1988, it had a positive capital base of FFr4.6bn, and debt had sunk to FFr3bn.

"The state made a golden bargain," Mr Tchuruk said, estimating that his group, previously known as CDF-Chimie as it used to be a subsidiary of the state coal group Charbonnages de France (CDF), must now be worth at least FFr10bn.

In 1988, all the group's four major divisions returned to profit, but the bulk of earnings came from the booming specialty chemicals market, where Orkem holds a number of companies through its subsidiary Norsolor.

Mr Tchuruk said that with demand for thermoplastics increasing by 8 to 10 per cent for the third year in succession, the problems had been not

to sell products but to produce enough of what customers wanted.

The paints division, including the major French brands Ripolin and Avi, made FFr100m operating profit after a FFr40m loss in 1987, while inks, including principally Orkem's 40 per cent stake in Coates Brothers of the UK, also recorded satisfactory results.

The problem fertiliser division returned to FFr250m of operating profit from a FFr40m loss the previous year, despite what Mr Tchuruk described as "very mediocre" market conditions. Demand and prices had fallen, the company had faced "savage imports" from the US, and Gaz de France continued to charge more for its gas than other national suppliers, he complained, but believed that the market would improve this year.

Mr Tchuruk plans to continue Orkem's development of its specialities, including the construction of a new acrylic acid reactor at its Carling plant, which had already been expanded last autumn to a capacity of 160,000 tonnes a year and will rise to 220,000 tonnes a year at the beginning of 1990.

Sharp rises at Norwegian banks

By Karen Fosell in Oslo

TWO OF Norway's largest commercial banks, Christiania and Bergen Bank, report dramatic increases in profits for 1988, helped by improved interest rate margins.

Bergen Bank reports a 40 per cent improvement in pre-tax profits before losses on loans and guarantees to Nkr1.1bn from Nkr750m for the parent bank.

Bergen Bank reports a 40 per cent improvement in pre-tax profits before losses on loans and guarantees to Nkr1.1bn from Nkr750m for the parent bank.

Abbey National Building Society advertisement for DM 250,000,000 6 3/8 % Bonds due 1996. Includes list of participating banks such as Westdeutsche Landesbank, Amro Handelsbank, etc.

Republic of Iceland advertisement for DM 150,000,000 6 5/8 % Bonds due 1999. Includes list of participating banks such as Westdeutsche Landesbank, Banca del Gottardo, etc.

First Bank System, Inc. advertisement for U.S. \$250,000,000 Floating Rate Subordinated Capital Notes Due 1996 and U.S. \$150,000,000 Floating Rate Subordinated Capital Notes Due 1996. Includes interest rate details.

Canadian Occidental Petroleum Ltd. advertisement for Retractable Debentures Due 1989. Includes logo and terms of the debentures.

Wells Fargo & Company advertisement for U.S. \$250,000,000 Floating Rate Subordinated Notes due 1997. Includes terms and agent bank information.

Notice to Noteholders advertisement for Prospect International High Income Portfolio N.V. Includes interest rate details and agent bank information.



INTERNATIONAL CAPITAL MARKETS

US Treasuries reverse trend with modest gains

By Janet Bush in New York and Katharine Campbell in London
THE US Federal Reserve yesterday seemed to confirm that it has tightened monetary policy once again, deciding not to act in the money market to bring the Fed Funds rate down below 9 1/2 per cent.

GOVERNMENT BONDS

Liffe 10-year bond contract over 21,000 10-year bond futures exchange bank. Dealers noted that retail demand from UK fund managers and European accounts had picked up sharply in the past two or three weeks.

HIGHER rates and a DM3.3bn draining of liquidity at the Bundesbank's repurchase tender yesterday sparked off yet another wave of speculation over higher interest rates.

BENCHMARK GOVERNMENT BONDS

Table with columns: Coupon, Bid Price, Change, Yield, Week, Month, Year. Rows include UK GILTS, US TREASURY, JAPAN, GERMANY, FRANCE, CANADA, NETHERLANDS, AUSTRALIA.

East and West banks in unlikely marriage

Judy Dempsey on the formation of one of Eastern Europe's first broking houses

In what is regarded as an unusual marriage likely to produce interesting offspring, Creditanstalt, Austria's largest bank, and Budapest Bank have joined forces to set up one of the first broking houses in Eastern Europe.

But for Mr Andras Simor, one of those young, no-nonsense, wise Hungarian bankers who will manage the new firm, the broker will play a somewhat different role than those in the West.

National Bank's monopoly until unchanged. It alone could set interest rates. There was no such thing as competition; consumers could do little with their savings except deposit them in the Savings Bank or at the National Bank.

Banks reckon that because of this economic uncertainty, people may shy away from investing their money in bonds. After all, back in 1982, all bonds were issued at 11 per cent and the price was guaranteed by the state.

At a press conference held late on Tuesday, Mr Alvarez del Castillo made it quite clear that the accused are being offered no excuses for their alleged misconduct.

At a press conference held late on Tuesday, Mr Alvarez del Castillo made it quite clear that the accused are being offered no excuses for their alleged misconduct.

Mexican stock market scandal threatens government officials

THE STOCK market scandal that prompted the arrest on Tuesday of top executives from two leading brokerage houses threatens to spill over into a wider investigation of top former government officials.

Jornada, says the speed with which Mr Pedro Asto, the current Minister of Finance, has acted on the year-old case, pressing charges within the second month of his term, contrasts with the attitude of Mr Petricoli, who they say refused to respond to the request of the Attorney General's office to prosecute individuals even after the office had presented documented evidence of trading violations.

At a press conference held late on Tuesday, Mr Alvarez del Castillo made it quite clear that the accused are being offered no excuses for their alleged misconduct.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Index, Day's Change, Est. Earnings Yield, Est. Div. Yield, P/E Ratio, Index No., Index, Index, Index. Rows include CAPITAL GOODS, BUILDING, ELECTRICALS, ELECTRONICS, MECHANICAL ENGINEERING, METALS AND METAL FORMING, MOTORS, INDUSTRIAL MATERIALS, CONSUMER GROUPS, BREWERS AND DISTILLERS, FOOD MANUFACTURING, FOOD RETAILING, HEALTH AND HOUSING, LEASING, PACKAGING & PAPER, PUBLISHING & PRINTING, STORES, TEXTILES, TELEPHONE NETWORKS, AGENCIES, CHEMICALS, COMPLEGMENTS, SHIPPING AND TRANSPORT, MISCELLANEOUS, INDUSTRIAL GROUP, OIL & GAS, FINANCIAL GROUP, BANKS, INSURANCE COMPANIES, INSURANCE BROKERS, MERCHANT BANKS, PROPERTY, TRADING COMPANIES, INVESTMENT TRUSTS, MINING FIRMS, OVERSEAS TRADERS, ALL-SHARE INDEX.

FIXED INTEREST

Table with columns: PRICE INDICES, Index, Day's Change, Day's High, Day's Low, Feb 14, Feb 15, Feb 16, Feb 17, Year 890. Rows include British Government, 1-5 years, 5-15 years, 15-25 years, 25-30 years, Irredeemables, All stocks, Index-Linked, 5 years, 10 years, 15 years, 20 years, 25 years, 30 years, Debt & Lease, 10 years, 15 years, 20 years, 25 years, 30 years, 10 Preferrances.

LONDON MARKET STATISTICS

Table with columns: RISES AND FALLS YESTERDAY, Same, Rise, Fall. Rows include British Funds, Corporate, Dominion and Foreign Bonds, Industrials, Financials and Properties, Oils, Pharmaceuticals, Mines, Others.

LONDON RECENT ISSUES

Table with columns: Issue, Amount, Latest, High, Low, Stock, Closing Price, +/-, Dividend, Yield. Rows include British Airways, British Telecom, British Petroleum, British Gas, British Airways, British Telecom, British Petroleum, British Gas.

FIXED INTEREST STOCKS

Table with columns: Issue, Amount, Latest, High, Low, Stock, Closing Price, +/-, Dividend, Yield. Rows include British Airways, British Telecom, British Petroleum, British Gas.

RIGHTS OFFERS

Table with columns: Issue, Amount, Latest, High, Low, Stock, Closing Price, +/-, Dividend, Yield. Rows include British Airways, British Telecom, British Petroleum, British Gas.

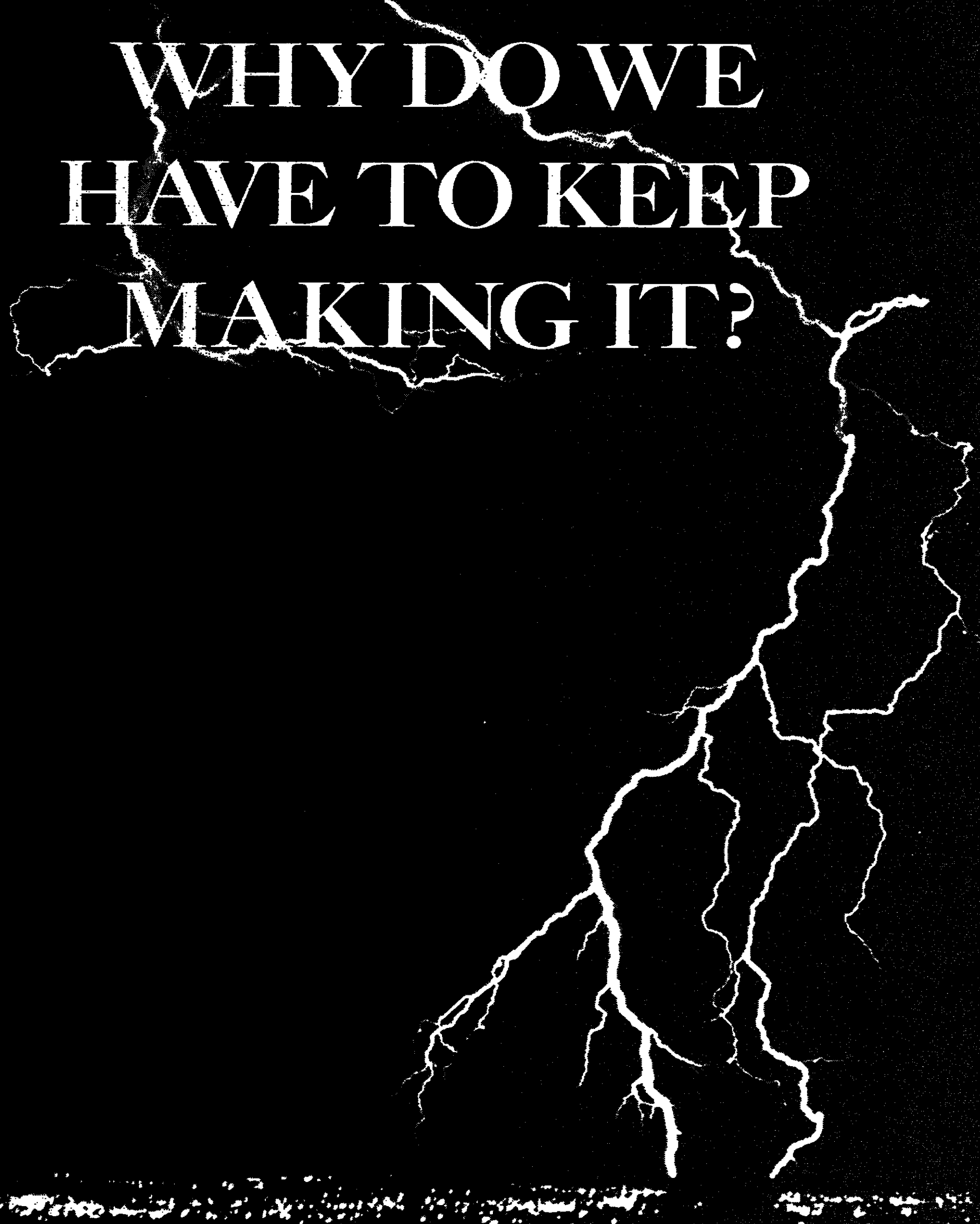
LONDON TRADED OPTIONS

Table with columns: Option, Calls, Puts, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec. Rows include British Airways, British Telecom, British Petroleum, British Gas, British Airways, British Telecom, British Petroleum, British Gas.

West End & Victoria Property
The Financial Times proposes to publish this survey on:
3rd March 1989
For a full editorial synopsis and advertisement details, please contact:
Jonas Davran
on 01-269 8660 ext. 3269
or write to her at:
Brackley House, 10 Cannon Street
London EC4A 3DF



# THERE'S PLENTY OF ELECTRICITY ABOUT. WHY DO WE HAVE TO KEEP MAKING IT?



Nature just doesn't supply electricity where you want it, when you want it.  
(As they say, lightning never strikes the same place twice.)

So, to provide the constant and affordable supply of electricity that modern life depends on, we have to generate it ourselves.

And because very little can be stored, we have to keep making and supplying it to the National Grid, which delivers it to your local Electricity Board.

Electricity is in great demand: from just about every home, office and factory; and from much in-between, like the railway system.

This has made generating electricity one of the biggest businesses in Britain.

And all the signs are that demand for electricity is growing. In England and

Wales it's risen by 10% over the last ten years.

Meeting this demand takes a great deal of energy. So we conserve it by making ourselves more efficient.

As a result, we're using less fuel to make each unit of electricity. And though fuel costs us a third more than it did 30 years ago, electricity is now cheaper in real terms than it was then.

Efficiency doesn't only cut costs, of course. It's helped to make our generation industry one of the most reliable in the world.

Because where the nation's power is concerned, the last thing we want is a bolt from the blue.

**NATIONAL POWER. POWERGEN.**

UK COMPANY NEWS

Future independence of Suter defended by chief executive

By Ray Bashford

MR DAVID ABELL, chief executive of Suter, yesterday made a spirited defence of himself and his group's future as an independent industrial holding company.

Relief at BWD despite setback

By Clare Pearson

BWD SECURITIES, the USM-quoted stockbroker, yesterday announced pre-tax profits of £22,000 for the year to end-November, down from £1.28m. Mr Christopher Broadbent, managing director, said: "We are delighted to come out in the black."

Tiny Rowland breaches £1m pay barrier with 54.7% rise

By Clay Harris

MR TINY Rowland, chief executive of Lonrho, breached the £1m pay barrier last year, and Sir Edward du Cann, chairman of the international trading group, saw his salary more than treble.

OPERATING PROFIT AND MARGINS BY ACTIVITY

Table with columns: Activity, 1988, % of turnover, 1987, % of turnover. Rows include Motor and equipment distribution, Manufacturing, General trade, etc.

Mr Rowland also said Lonrho did not expect to call for acquisitions. "Cash and existing facilities in excess of £1bn are open to Lonrho, should they be wanted, without recourse to shareholders," he said.

UK ECONOMIC INDICATORS

Table of economic indicators including GDP, Retail sales, Industrial production, etc. with columns for 1988, 1987, and % change.

BANCO BILBAO VIZCAYA NOTICE OF ANNUAL GENERAL MEETING

The first Ordinary General Meeting of Banco Bilbao Vizcaya will be held on Saturday, 25 February, 1989 at 12.30 pm, at the Cine Capitol, Villarías 10, Bilbao, Spain.

Chelsea Man

Chelsea Man, the USM-quoted menswear group, yesterday reported pre-tax profits up from \$631,000 to \$674,000 in the half year to October 1.

USF&G buys more Henderson

By Nikki Tait

USF&G Corporation, one of the largest property and casualty insurers in the US, has added further to its holding in Henderson Administration, the UK fund management group.

Yearling Bonds

Yearling bonds totalling \$0.5m in excess of £1.70m at the year end, against £22.4m previously, net assets per share rose to 280p (21p). Some £123.8m of the increase reflects Lonrho's decision to put a balance-sheet value on newspaper titles and development costs.

SPONSORED SECURITIES

Table of sponsored securities with columns: High/Low, Company, Price, Change, Div, Yield, % P/E.

Skillion (Middlesex House) Limited

an associate company of Skillion PLC. £2,000,000 Mezzanine Loan Facility. £14,000,000 Senior, Limited Recourse, Project Loan.

Independent News rises 33% to £11.21m

By Kieran Cooke in Dublin

INDEPENDENT NEWSPAPERS, the Dublin-based publishing and communications group, has announced a 33 per cent increase in pre-tax profits for 1988 to £11.21m, or £9.16m when converted. This rise was struck on combined group sales up 51 per cent at £134.36m.

Corton ventures into Europe

By John Thornhill

CORTON BEACH, the acquisitive Merseyside-based mini-conglomerate, is venturing into continental Europe through the acquisition of a Dutch leisure company.

News Digest

draught bears at Beaumont, in Leicestershire, raised £1.8m under the Business Expansion Scheme in 1988.

I.G. INDEX LTD, 9-11 GROSVENOR GARDENS, LONDON SW1W 0BD. Tel: 01-828 7233/5699. An AFB member Reuters Code: IGIN, IGI0.

KENYON SECS

Guinness & Gutteridge acquisition

KENYON Securities, the funeral director, is to buy Guinness & Gutteridge, a Leicester-based funeral business, for £2.75m.

CALDWELL

Downturn of 57% midway

Difficult trading conditions resulted in a 57 per cent contraction in interim profits at Caldwell, the Third Market-quoted investment and commercial holding company with interests in the import and distribution of clothing.

GT VENTURE

Into the red at halfway

GT Venture Investment has announced a loss of £121,670 before tax for the six months ended December 31 1988.

PUBLIC WORKS LOAN BOARD RATES

Table of public works loan board rates with columns: Term, Rate, etc.

HONEYSUCKLE

Drop in first half profits

A 5 per cent drop in half-time pre-tax profit was recorded by Honeysuckle Group, following the warning given in December.

Hoskins Brewery

Plans to join Third Market

Hoskins Brewery has announced plans to join the Third Market. Dealings are expected to start on February 20, provided approval is obtained from the International Stock Exchange.

TRUST OF PROPERTY

Revenue rises 37% to £81,000

Net revenue before tax at Trust of Property Shares rose 37 per cent from £59,459 to £81,707 in the year to December 31 1988.

GPA GROUP

Buys interest in Expressair

GPA Group, the largest aircraft leasing company in the world, is expanding into painting and refurbishment of aircraft. It has agreed to buy a 50 per cent interest in Expressair Aviation Services, a company based in Gales.

UK COMPANY NEWS

Property hoists Parkdale to £4.6m

By Vanessa Houlder

PARKDALE HOLDINGS, the property and leisure group, yesterday reported a leap in pre-tax profits from £239,000 for the eight months to December 31 1987 to £4.6m for calendar year 1988.

chief executive, said that higher interest rates were not having a significant effect on the group. Although properties were taking a few weeks longer to sell than anticipated, no downturn in prices was anticipated.

Earnings per 10p share rose to 12.29p (6.6p) and a final dividend of 1.5p (0.7p) has been proposed, making a full-year total of 3p (1.5p).

should enhance credibility. So too should the healthy order book of Clifford Barnett, which furthermore, is fitting in well with the group's plans to build country clubs, golf courses and leisure centres on old country estates.

Arncliffe profits soar to over £2.5m

By Katrina Lowe

PROFITS and earnings soared at Arncliffe Holdings, Leeds-based property developer and building contractor, in the year to October 31 1988.

March looks for alternative financing as Akagi pulls out

By John Griffiths

AN AGREED offer by Mr Akira Akagi's Leyton House group to take over March, the loss-making racing cars group, was withdrawn only hours after USM trading in March shares was suspended to allow the deal to go through, it emerged yesterday.

longer-term funding. The offer by Mr Akagi's Leyton House industrial property group, which remains March's principal grand prix racing sponsor, was of 50p cash per share for the 38.5 per cent of March not already held either by itself (20 per cent) or founder Mr Robin Herd and his family (4.5 per cent).

shown at 42m. Subsequently, he injected £4m but last year's losses are understood to have reduced the net asset value to between £3m and £3.5m.

Bid for Ryan International unconditional

Digger, the management buyout vehicle which has been making a bid for the quoted Ryan International, yesterday declared its 258.5m offer wholly unconditional.

Ash & Lacy purchases Hill Bros for £1.3m

By John Thornhill

ASH & LACY, the West Midlands-based company engaged in galvanising and the manufacture of building products, perforated metal and steel cladding, has bought Hill Bros (Birmingham), a metal component finisher, for £1.27m cash.

group's subsidiary, Ash & Lacy Perforators. Bromsgrove bought Hill in May 1987 for £750,000.

Caparo takes 14.8% stake in Westgarth

By Nicky Tait

Caparo Industries, the engineering group, yesterday announced that it had acquired a 14.8 per cent stake in Westgarth, the Surrey-based steel stockholder which has undergone substantial restructuring in the past few years.

The directors said the share price achieved by organic growth in a market which had remained buoyant throughout the year.

Acsis extends advertising area

By Clay Harris

AFTER CINEMA programmes, theatre ticket wallets, hotels, key cards and the board of electronic tourist maps, Acsis Group has found a new medium for its expansion into niche advertising: posters in night clubs and sports centres.

200 such poster sites. It will also assume debts of £140,000. Each of Wall-Talk's sites in use accounts for annual turnover of about £3,000, but this applies at present to only 40 of the 200 available locations.

The latest deal gives Acsis a total of 1,800 "specialist venues", including the 600 poster sites inside supermarkets acquired with Goalfresh earlier this month.

COMPANY NEWS IN BRIEF

GERMAN SMALLER Companies: net asset value per share at January 31 1988 was 151.7p (42.7p fully diluted). GOVERNOR East Investments made pre-tax profits of £208,244 (£118,000) for the year to December 31, against £169,898. Total revenue was \$50,358 (\$28,713).

Power Corp calls for £17m to help finance US buy. POWER CORPORATION, the Irish shopping centre developer which through a joint venture is developing the Trocadero site at London's Piccadilly Circus, is calling on the £217.1m to help finance the proposed purchase of an office and retail complex in Los Angeles.

In Shops warranties row. IN SHOPS, the shopping centre operator, is suing the founders of Advanced Retail Holdings for alleged breach of warranties just three months after acquiring the company for an initial payment of £1.75m.

SHARE STAKES

The following changes in company share stakes were announced recently: Aberkyle Holdings - Crescent Africa has acquired an interest in 2.65m shares (5.926 per cent).

The Scottish Metropolitan Property PLC. £70,000,000. Revolving Cash Advance Facility with Tender Panel. Arranged and Managed by J. Henry Schroder Wagg & Co. Limited.



Samsung Electronics Co., Ltd. Notice of Meeting of the holders of the above mentioned bonds. EXTRAORDINARY RESOLUTION. THAT this meeting of the holders of the outstanding US \$20,000,000 5 per cent. Convertible Bonds 2000 of Samsung Electronics Co., Ltd. constituted by a Trust Deed dated 19th December 1988 made between that Company and Bankers Trustee Company Limited ("the Trustee") as trustees for the holders of the Bonds hereby:-





## Financial Controller

**Oxfordshire**  
**£28-33,000 + Car**

Our client is the UK marketing subsidiary of a rapidly growing private European group in the contract furnishings industry.

The UK company has been in existence for a number of years and following a substantial marketing commitment is now poised to grow very rapidly from its current £8 million turnover.

As a consequence of this high growth activity, the group recognises the need to strengthen the management team and its financial controls with the creation of the new position of Financial Controller. Reporting to the General Manager you will have responsibility for all financial company secretarial and EDP issues, together with administration support of the sales force through a team of 7 people. The main thrust of the role will be in providing commercial information to run the business and in managing the growth of the company, with a strong emphasis on computerisation and automation.

You will be a qualified accountant aged 33-42 with several years' experience in high growth marketing/distribution industries. Commercial awareness, flexibility, diplomacy and good communication skills are high prerequisites, together with a detailed knowledge of, and experience in implementing computer systems.

Interested applicants should submit their CV with a covering letter in their own handwriting to Wayne Thomas, Executive Division, Michael Page Finance, Windsor Bridge House, 1 Brocas Street, Eton, Berkshire SL4 6BW.

**Michael Page Finance**  
 International Recruitment Consultants  
 London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
 Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

THE SPS CONSULTANCY GROUP PLC

## Finance Director

**c £40,000 package**

Our client, who provides professional consultancy services in space planning, interior design, architecture and project management, seeks to appoint a Finance Director. Floated on the USM around 2 years ago it is committed to a corporate strategy of growth through development of existing businesses and by acquisition of complementary companies.

The Finance Director will assume total responsibility for the management of the finance and administration functions of the Group and its three subsidiaries. Reporting directly to the Chairman, he/she will have significant contact with the City and play an active role in identifying, investigating and negotiating new acquisitions.

Candidates, aged 35-40, are likely to be Chartered Accountants, who can demonstrate a strong track record of achievement along with an exposure to City dealings and Stock Exchange requirements. A commercial approach and well-developed interpersonal skills will be necessary to make an effective contribution at board level in this people-based business.

Interested applicants should telephone Stephen K. Banks ACMA on 01-831 2000 or write to him at Michael Page Finance, 39-41 Parker Street, London WC2B 5LH, quoting reference 2916.

**Michael Page Finance**  
 International Recruitment Consultants  
 London Bristol Windsor St Albans Leatherhead Birmingham Nottingham  
 Manchester Leeds Newcastle-upon-Tyne Glasgow & Worldwide

## FINANCIAL CONTROLLER

**c. £30K + CAR + BENEFITS** LONDON BASE

The Company, a subsidiary of Inchcape plc is part of the Buying Services Business which is one of the core activities of this diversified international services and marketing Group. The Company provides a comprehensive sourcing, shipping and importation service to major UK retailers.

As the Financial Controller you will report directly to the Controller Buying Services in Hong Kong and functionally to the UK Company's Chief Executive. You will initially be responsible for the finance, stock control and shipping department and be a key member of the Company's Executive Management Committee. Slim margins demand disciplined and tight financial controls together with fast and accurate management information in accordance with Group standards. You will also need considerable experience of import requirements and foreign exchange management to be successful in this role.

You need to be an experienced qualified accountant who is capable of structuring a function to meet the requirements of the business and the Group and a hardworking 'hands on' manager with a strong personality. The role will develop following the implementation of key activities and will require some overseas travel.

Interested applicants please write with full career details to: Madar (U) Limited, 2 The Courtyard, Smith Street, London SW3 4EE.

**Inchcape**

## Strategic Planning & Business Analysis

**London W1 c \$35,000 plus car**

A major international plc and one of the 100 largest non-financial companies in Europe seeks an exceptional business professional to join a small young head office team.

The successful candidate will help drive the strategic planning of the Group and this will include long-range planning, portfolio analysis and market appraisal. There will also be involvement with international acquisitions.

Applications are invited from MBA graduates, aged late twenties to early thirties, who can demonstrate an excellent track record including relevant commercial experience and the ability to add value to the business. Having a European language skill would be an advantage.

This high profile appointment offers excellent prospects to candidates with business flair and good communication skills who enjoy the intellectual challenge and contact with main Board members. The attractive remuneration package is flexible dependent upon experience and includes a fully expensed car and contributory pension scheme.

Interested candidates should send a comprehensive curriculum vitae including details of current remuneration and a daytime telephone number to:

**HODGSON IMPEY**  
 Andrew Sales (Ref 007)  
 Director  
 HODGSON IMPEY SEARCH & SELECTION LIMITED  
 50 Pall Mall London SW1Y 5JQ

## UNIQUE ROLES AT THE HEART OF THE CITY

**Recently-Qualified Accountants**  
**c £23-25K+ benefits**

The Securities Association is the largest self-regulating organisation set up under the Financial Services Act, covering The Stock Exchange and international markets. Although a young organisation, TSA has rapidly established itself as a professional promoter of high standards in the City business it regulates, working in the interests of investor protection.

The Enforcement Division offers opportunities for newly or recently-qualified accountants in the following roles.

### Financial Regulations Executive

You will research and prepare discussion papers and reports for ISE committees, advise member firms on the interpretation and application of TSA rules and liaise with the Inspectorate and external bodies.

Applicants should be Chartered Accountants, with the ability to think creatively and, ideally, stockbroking or banking audit experience.

### Inspectors

As well as monitoring member firms to ensure that TSA rules are correctly interpreted and applied you will provide an enquiry and advisory service.

Candidates should be Chartered or Certified Accountants who can combine firmness with a helpful attitude. The job will enable you to develop regulatory knowledge and an understanding of the marketplace.

Both positions offer on the job training and a wide range of benefits which includes free season ticket within a 60 mile radius, non-contributory pension, PPP subsidised restaurant and luncheon vouchers.

Please apply with CV to: Edward Geraghty, The Securities Association  
 The Stock Exchange Building, Old Broad Street, London EC2N 1BQ.  
 Tel: 01-830 9111 Ext 20368

**TSA**

## SPORTS ADMINISTRATION FINANCIAL CONTROLLER

The governing Body of a major sport is seeking to appoint a Financial Controller who will be responsible for the overall financial management and control of the organisation.

The organisation has a turnover in excess of £10 million in trading and related activities and the Controller will be expected to set up and monitor management accounting systems to control these operations.

The successful applicant will be fully qualified, have had 5-10 years experience in commercial accounting and have a working knowledge of taxation and legal matters. He will be working with a fully established accounting team and be expected to participate in the development of the organisation's future financial strategy.

The appointment will be based in London and the salary and benefits package will be in line with the market and related to the successful applicant's age and experience.

If you are interested please submit an application together with a C.V. to: Box A1141, Financial Times, 10 Cannon Street, London EC4P 4BY

## SMALL COMMERCIAL BANK IN SPAIN

SUBSIDIARY OF INTERNATIONAL BANKING GROUP

Seeks a **DIRECTOR GENERAL**

based in Madrid. The position presents a challenge for a candidate with proven experience and a firm commitment to professionalism and teamwork, who will take full responsibility for the management and development of the institution in Spain.

Applicants must be eligible to work in Spain, be fluent in English and Spanish and have in-depth knowledge of the Spanish and international markets.

We are offering good long term prospects and a competitive negotiable remuneration package.

Write Box A1136, Financial Times, 10 Cannon Street, London EC4P 4BY

## FINANCIAL CONTROLLER (DIRECTOR DESIGNATE)

**WEST MIDLANDS** c. £28k plus car

Our client is a substantial international group manufacturing and marketing a range of sophisticated electronic products for industrial use. They now intend to establish a brand new plant at a green field site in the West Midlands.

The Financial Controller will be a key member of the team planning and implementing this investment. Reporting to the Managing Director, he/she will be responsible for financial aspects of the start-up and subsequently developing an effective team and set of systems to handle all the accounting functions on site.

Candidates must be qualified accountants, probably CIMA or ACCA, with a solid background in the manufacturing sector. Commercial acumen and strong management skills are vital. It is unlikely that anyone under the age of 28 will have sufficient weight and maturity for this position.

Benefits include an executive car, medical insurance, pension scheme and generous assistance with relocation costs if appropriate.

Please apply, in confidence, with career and salary details, quoting ref. 45075, to Miles Cross, Charles Barker Selection, 93 Broad Street, Birmingham B15 1AL.

**CHARLES BARKER Selection**  
 Executive Selection & Search Consultants

## FINANCE DIRECTOR

**Electrical Components Industry**  
**Suffolk**

Our client, the profitable UK subsidiary of an international company, manufactures and distributes high quality electrical components worldwide. Clients include several "blue-chip" companies. They seek a dynamic Finance Director to fill a broad financial and commercial role in an expanding company.

The appointee will be a qualified accountant, aged 28-45, with a progressive track record gained within a manufacturing environment. Business planning experience is essential. Familiarity with treasury and cash management, foreign exchange and systems development is highly desirable. Personal qualities include commitment, enthusiasm and the ability to make things happen.

For further details telephone Windsor (0753) 87775 (24 hrs), or write with CV to: Peter A Page, Human Resources, 31 Cornhill Lane, 9 High Street, Windsor, Berks SL4 1LH, quoting Ref: PP/894.

**3i Consultants Ltd**  
 Human Resources

## ACCOUNTING FOR DERIVATIVE PRODUCTS

**Salary c. £24,000 + Bonus and other Banking Benefits**

A UK Investment Banking Subsidiary of the World's fifth largest bank currently has a vacancy for a newly/recently qualified Accountant. This position has arisen due to the continued expansion of the bank's operation in the UK.

This Accountant will be a member of a small team, and responsible for all of the bank's derivative product operations in ERA's, FRA's, FXA's, Futures, Index and Currency Options.

Whilst a knowledge of the above products would be an advantage, the successful candidate will be given the necessary training.

Please telephone in the first instance to:  
 Mrs P Jarvis 01 623 7991 ext 234

## AMBITIOUS MANAGEMENT ACCOUNTANT

Potential Finance Director  
**c. £25,000 - £30,000**

We publish The Harbours Company Guide, The Performance Magazine Guide and The Corporate Register, and The Treasurer Magazine. Significant expansion is anticipated over the next few years and we are looking for an ambitious young accountant to participate and contribute to our growth. The position will take overall charge of the accounting/management information function including management accounts, budgets, cash flows etc. This is a position of influence - we are looking for a potential Finance Director.

The successful candidate is likely to be qualified (ACCA/CIMA/IMA), have had practical experience in a multi-unit organisation and be able to use PCs/spreadsheets etc. Knowledge of publishing, database management, or information technology would be an advantage. Personal qualities should include people skills and stamina.

To apply, please write with full personal, career and salary details to: Jill Welling, Managing Director, Hemmington Scott Publishing Limited, City Innovation Centre, 26-31 Whitehall Street, London EC1R 0HP. All communications will be treated in absolute confidence.

**hemmingtonscott**  
 The Information Advantage

## NEW FINANCE DIRECTOR

**c. £30,000 + car + significant benefits**  
 based in High Wycombe, Bucks

The Guinness Trust, one of the largest housing associations, will celebrate its centenary in 1990 - Are you capable of joining the team which will lead it into its second century?

RESPONSIBILITIES will be to:

- develop and review financial strategy
- assume overall management of the accounting function with a staff of 14
- arrange finance for the building programme
- direct and manage the budgetary control and financial reporting systems

REQUIREMENTS for this appointment will be a professional qualification, senior level experience, some knowledge of the housing field and probably experience of the construction industry. The new director will be expected to make a substantial and creative contribution to the Trust's policy-making for the post-Housing Act era and will join four other directors to form a team of five working closely together with the Chief Executive.

For further information telephone Mary Johnson on High Wycombe (0494) 35823

APPLICATIONS should be sent in writing showing how the requirements are met to the Trust's Chief Executive at 4 Corporation Street, High Wycombe, Bucks HP13 6TH.

Closing date is 1 March 1989



*Handwritten note:* No 1, no 1, 10

## ACMA'S - PROFIT RESPONSIBILITY

### DYNAMIC SERVICE INDUSTRY

Central London

c. £26,000k

This multi-national company is a market leader in the provision of superior quality financial consultancy services to a variety of blue chip companies worldwide.

The divisional controller plays a significant role in the analysis of figures and business trends, the planning and assessing of strategic options and the determination of action to achieve company goals.

Every day exposure to high calibre, dynamic executives of the company requires you to possess excellent interpersonal skills and the credibility and presence to put forward your ideas at board level.

In a company which welcomes new ideas and initiative, the value of your creative input can be measured by the successful implementation of those ideas.

The ideal candidate will be a confident, intelligent newly qualified ACMA/ACCA with a strong desire to progress rapidly within an ever changing company.

The rewards of this position are excellent, both in terms of salary and in the potential for fast track career growth.

Interested applicants should telephone Angela McCubbin on 01-437 0464, or write to her enclosing brief details to the address below.

**ROBERT • WALTERS • ASSOCIATES**

RECRUITMENT CONSULTANTS  
Queens House 1 Leicester Place London WC2H 7BP  
Telephone: 01-437 0464

## FINANCIAL DIRECTOR

We are looking for a Financial Director to join the board of a growing paper board and plastics business based in S. E. England, with world wide operational links. The person we seek will probably be in his or her late thirties, early forties and will already have proven competence to financial management. They will be wanting to develop their commercial ideas and to use their business feel and flair in the context of general management. We need someone who can manage both people and investments, value potential acquisitions and, when required, be entrepreneurial.

This role offers an opportunity to make a real contribution working with a team of people who are keen on the creative development of their business.

Salary is by negotiation. It is important for us to find the right person to join us at this stage in our development. The finally agreed package will, of course, include car, private health and general accident insurance, a good pension scheme, removal expense etc.

*Please write, giving details of career to date, reasons for being attracted to the post, and telephone number to Box A1144, Financial Times, 10 Cannon Street, London EC4P 4BY*

## FINANCE MANAGER

### COMMUNICATIONS INDUSTRY

£30,000 + CAR  
SOUTH LONDON/SURREY

This is an exciting appointment for a qualified accountant with strong commercial flair to enter the fast growing communications industry and join a leader in Cellular and other state-of-the-art mobile radio systems.

Joining a dynamic subsidiary of a major Blue Chip Pte, committed to growth, a key role will be the supervision of the finance function in a sales and marketing led environment. Heading a team, responsibilities will include monthly financial and management accounts cash flow monitoring and the enhancement and development of reporting and information systems.

Probably aged 28/35, a thorough knowledge of computer based accounting systems including PCs is essential, as is the ability to interpret and evaluate the financial implications of commercial strategies.

Applications from qualified accountants able to combine technical skills with commercial experience in a fast moving business should be made to:

The Executive Recruitment Consultant,  
Contract 2000,  
Sutton Park House,  
15 Carshalton Road,  
Sutton, Surrey SM1 4LE,  
Ref: DH/7.

CONTRACT

2000

STAFF SPECIALIST

## FINANCIAL CONTROLLER

### ADVERTISING

Central London

c£27,000 + Car

With a current turnover of £25 million, this operating subsidiary of one of Britain's leading agencies has ambitious plans for expansion.

An exciting opportunity exists for a qualified accountant to manage this company's small but energetic finance department.

You will report to the Managing Director and will be responsible for four staff as well as all aspects of accounting, financial control and systems development. The successful applicant will naturally take an active part in commercial decision-making.

Ideal candidates, probably aged between 26 and 35, will be fully-qualified accountants with at least one year's commercial experience, and a special interest in, or previous exposure to, the advertising industry.

This is a superb career opportunity, with outstanding potential for advancement both at company and group level - hence the excellent salary and first class company benefits on offer.

For further information, please call Giles Daubney on 01-437 0464, or write to him enclosing brief details at the address below.

**ROBERT • WALTERS • ASSOCIATES**

RECRUITMENT CONSULTANTS  
Queens House 1 Leicester Place London WC2H 7BP  
Telephone: 01-437 0464

## GROUP MANAGEMENT ACCOUNTANT

London

£20,000 + car

DHL Systems Ltd, a high-technology company, provides a comprehensive and highly-effective systems support service to DHL, the world's leading air express service, on a global basis.

We are currently seeking a Group Management Accountant to assist in the co-ordination and administration of corporate MIS activities worldwide. Reporting to the Global MIS Financial Controller, you will be responsible for the development and introduction of internal control policies and procedures and automated financial systems; budgeting and strategic planning, and consolidation and analysis of performance reports.

You must be a CA, ACCA or ICMA and computer literate with a number of years' experience in a management accounting role. Excellent communication skills, both written and oral, must be backed by the ability to influence and direct. Preference will be given to candidates with a strong background in the transportation or computer industries.

This senior management position is based in Chiswick and will involve significant international travel. The salary is accompanied by a range of company benefits including pension and private medical schemes.

Please write with full career and salary details to Angela Harvey, DHL Systems Ltd, Kings House, Great West Road, Brentford, Middlesex TW8 9HS. Tel: 01-747 8890.

**DHL SYSTEMS LTD**

## SENIOR MANAGEMENT ACCOUNTANT

23+

c.£18k + study package

Successful, friendly and committed to career development, our clients are world leaders in industrial air compressors - a vital source of power for manufacturing companies world-wide.

They now require a lively and resourceful young Management Accountant - part qualified or finalist - to take on a more senior role in a highly visible career appointment. Key areas of responsibility will be to prepare company forecasts, budgets, corporate plans and undertake ad hoc projects/investigations, the findings of which will impact on policy decisions. Reporting to the Manager of Management Accounting, you will be computer literate with previous budgetary experience. As contact will range from supervisory to board level, competence and effective communication skills are essential.

The Company is situated in a beautiful area of the home counties. Included in the benefits are a comprehensive study package, discounted BUPA and contributory pension schemes. Relocation assistance may be considered where appropriate.

Please write with c.v. and listing any companies to which you do not wish your details to be sent, to:

Archie Buchanan,  
Buchanan & Partners Ltd.,  
Buchanan House, Church Square,  
Princes Risborough, Bucks HP17 9AQ.

**Buchanan & Partners**

ADVERTISING · MARKETING · RECRUITMENT

**ANTONY DUNLOP**  
ACCOUNTANCY  
RECRUITMENT  
CONSULTANTS

## FINANCIAL ANALYST FOR HEAD OFFICE

Up to £24,000 North London

A major retailing group needs a newly qualified management accountant to join the senior management team at their North London HQ as a Financial Analyst. The successful candidate will be responsible for the financial appraisal of capital expenditure, costing and variance analysis.

Other duties include monitoring the returns on

property and margins on products throughout the group. The Financial Analyst will liaise closely with the main board and the Sales and Marketing Divisions. The high profile nature of this position will ensure a rapid career advancement.

To apply, please contact Caroline Myzak on 01-439 6171 or on 01-385 4434 (outside working hours) or fax your CV on 734 4571.

ANTONY DUNLOP LTD  
19 JERMYN STREET  
LONDON SW1Y 8HP  
TELEPHONE 01 439 6171

LONDON AND AUCKLAND

## QUALIFIED ACCOUNTANTS

We are the international hotel & leisure industry finance and accountancy specialists.  
**EXCITING CAREER OPPORTUNITIES £18,000 TO £50,000 +**  
Contact Howard Field FCA FHCIMA  
and Jillian Malone BSc MHCIMA

F M RECRUITMENT  
6 Conduit Street, London W1R 9TG  
Tel. 01-491 2277. Fax. 01-499 2344

## FINANCIAL CONTROLLER

Circa £30,000 pa plus benefits  
Southern Home Counties

Our client is a dynamic and entrepreneurial consumer products company with an annual turnover approaching £20 million with growth plans over the next 5 years to reach £100 million. They are now seeking a young experienced financial professional to manage this development and ensure that the Company has the necessary financial strength to achieve this.

The ideal candidate will be aged around 30 years, highly numerate, a qualified Chartered/Certified accountant, and have previously worked in a manufacturing environment with experience of cost and management accounting. The Company requires a creative and enthusiastic individual, with the necessary drive to establish a sound financial basis, in order to achieve its objectives.

Reporting directly to the board, the successful candidate will head up the financial department and be responsible for the full spectrum of accountancy services from management accounts, product costings, to sophisticated management information systems.

An excellent package and career opportunity for the right individual.

Please respond in confidence to:  
Perma Consultants Limited, 'Sussex Court',  
8 Station Road, Chertsey, Surrey, KT16 8BE.  
Tel: (0932) 562722 Fax: (0932) 566815

**Beazer**

BATH

Circa £22,000 + car

## QUALIFIED ACCOUNTANT APPOINTMENT IN TREASURY MANAGEMENT

Beazer PLC is one of the leading UK based international construction companies with major interests in house building, property, contracting and building materials. Recent acquisitions in the USA have increased the size of the group to one with a turnover in excess of £2 billion.

We are seeking to appoint a qualified accountant as Treasury Manager to join our small Group Treasury team. The Treasury Manager will be responsible for a wide range of Treasury tasks with an emphasis on the cash management of the group's international operations including an involvement in money market and foreign exchange activities, cash flow forecasting and administration.

The successful candidate will be under 35 with at least 2 years' proven experience in a corporate or financial environment. Excellent analytical and interpersonal skills together with familiarity with computer applications are essential. An ability to make and justify decisions is required.

An attractive remuneration package is offered including a car, medical insurance and company pension scheme. Relocation assistance will be given where appropriate. Career prospects within the Beazer Group are excellent for the right candidate.

Applications should be addressed to the Group Treasurer,  
Beazer PLC, Beazer House, Lower Bristol Road, Bath, BA2 3EY.

## MEADOW BANK FINANCIAL

WATERLOO HOUSE  
16, BARKER STREET,  
NANTWICH CHEESHIRE CW5 5SY  
TEL: (0279) 626066

Cheshire  
Our confidential register reaches 600 major companies.

## NEWLY QUALIFIED ACCOUNTANCY APPOINTMENTS

Will Appear On  
Thursday 2nd March

For further information  
Call 01-248 8000

Deirdre McCarthy  
Ext 4177

Patrick Williams

Elizabeth Rowen  
Ext 3456

Paul Maraviglia  
Ext 4676

Candida Raymond  
Ext 3351

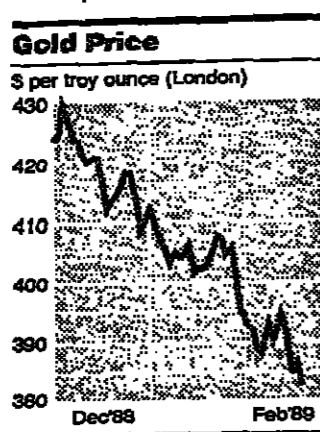
Patrick Sherriff  
Ext 4627

COMMODITIES AND AGRICULTURE

Miners feel the pinch as gold price slide continues

By Kenneth Gooding, Mining Correspondent

THE GOLD price dropped to \$380.50 a troy ounce in London yesterday morning, its lowest level for 26 months. It later recovered to close at \$382 an ounce, down \$4 on the day and \$12.25 below the price last Friday when the latest fall was set in motion after some leading US banks raised their interest rates.



Some analysts said the gold price yesterday found support at \$380 an ounce. However, they suggested that, if gold broke through the \$380 to \$375 an ounce range, which is seen as a main support, the next stop might be \$325 an ounce.

Diamond cartel 'will keep its grip'

By Kenneth Gooding

THE TIGHT grip on the world's rough (uncut) diamond market held by De Beers, the South African mining group, will continue to be effective to the turn of the century even though its share of global sales is forecast to decrease, according to a study by the East-West Center in Honolulu.

Rough diamond prices are forecast to increase at faster rates than inflation in the 1990s because supplies are expected to increase by only 1 per cent a year against historical annual growth of 4 to 5 per cent.

Reynolds in Guyana bauxite deal

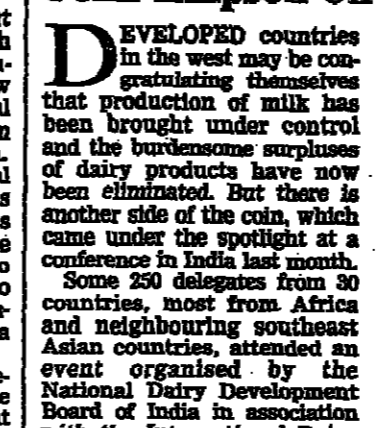
THE GUYANA Government has signed an agreement with Reynolds, the US-based aluminium group, to exploit a new bauxite mine with a potential annual capacity of 2.6 million tonnes, writes Robert Graham.

This is the first commercial mining deal Reynolds has struck since the company's extensive interests were nationalised in 1974. It will also give a substantial boost to Guyana's bauxite output, running at just over 1.5m tonnes a year.

Uneasy flow of Third World milk

John Empson on the effects of rising prices on global dairy markets

DEVELOPED countries in the west may be congratulating themselves that production of milk has been brought under control and the burdensome surplus of dairy products have now been eliminated. But there is another side of the coin, which came under the spotlight at a conference in India last month.



Their balance of payments suffers from the higher cost of imports price change while they also suffer a curtailment in supplies of dairy products given as feed aid.

Meanwhile the procurement areas of Operation Flood had been extended from some 2,000 village co-operatives in 1970 to 15,000 now, benefiting their 52.5m small farmer members.

The effect of the price change is to shift the balance of advantage in most developing countries to the positive encouragement of domestic production. A year or so ago, the cost of milk recombined from imported powder was equivalent to 12 cents a litre.

World Commodities Prices

Table containing various commodity price data under 'LONDON MARKETS', 'SPOT MARKETS', 'SOYABEAN MEAL OFFERS', 'SOYABEAN OIL OFFERS', 'WHEAT OFFERS', 'RUBBER OFFERS', 'COPPER OFFERS', 'ZINC OFFERS', 'NICKEL OFFERS', 'COPPER OFFERS', 'ZINC OFFERS', 'NICKEL OFFERS', 'COPPER OFFERS', 'ZINC OFFERS', 'NICKEL OFFERS'.

World Commodities Prices (continued)

Table containing various commodity price data under 'LONDON METAL EXCHANGE', 'POTATOES', 'SOYABEAN MEAL OFFERS', 'SOYABEAN OIL OFFERS', 'WHEAT OFFERS', 'RUBBER OFFERS', 'COPPER OFFERS', 'ZINC OFFERS', 'NICKEL OFFERS', 'COPPER OFFERS', 'ZINC OFFERS', 'NICKEL OFFERS'.

US Markets

Table containing various commodity price data under 'THE ENERGY complex', 'CRUDE OIL', 'NATURAL GAS', 'COAL', 'SUGAR', 'CATTLE', 'PORK', 'WHEAT', 'CORN', 'SOYBEANS', 'COPPER', 'ZINC', 'NICKEL'.

Chicago

Table containing various commodity price data under 'SOYABEAN MEAL', 'SOYABEAN OIL', 'WHEAT', 'CORN', 'SOYBEANS', 'COPPER', 'ZINC', 'NICKEL'.

LONDON STOCK EXCHANGE

Sluggish trading session in equities

A WEAK dollar and worries over upward pressure on interest rates in Europe combined to take the heat out of the UK equity market yesterday. Turnover fell away from its recent totals and major market indices shuffled around their overnight levels...

Account Dealing Dates table with columns for month and date. Includes a note: 'Note that dealing into place from 8.30 am on the business days earlier.'

Technical factors within the market were again marginally favourable yesterday. Suggestive of a batch of minor 'buy' programmes found little support, but Monday's buyer of FT-SE March option contracts...

Such hopes proved illusory and the Footsie contract was at a 27 premium at the close. The big disappointment was the Seaq turnover total, which closed at 468.5m, boosted significantly by late activity...

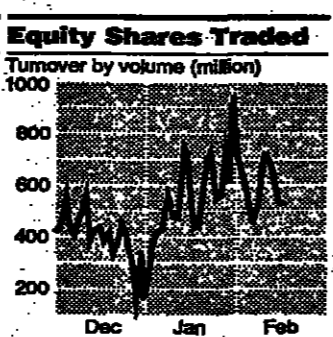
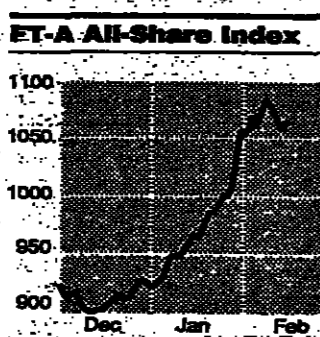
When the market closed, 23 per cent of the 100 Footsie stocks were unchanged on the day, and many more showed mixed changes of only a few pence. 'The steam has gone out of this market for the moment,' said one trader.

FINANCIAL TIMES STOCK INDICES

Table of stock indices including Government Secs, Fixed Interest, Ordinary, Gold Mines, and S.E. ACTIVITY. Columns show values for Feb 15, Feb 14, Feb 13, Feb 10, Feb 9, Feb 8, and Year Ago.

Gateway dip after City visit

After a dull start shares in food retailer Gateway fell sharply in frantic afternoon trading. An informed trader said Warburg Securities and BZW, joint brokers to the supermarket group...



unless it can obtain a dispensation from the UK Monopolies and Mergers Commission, has been holding talks with Gold Fields. Minorco's original offer of about \$3bn for the mining group lapsed formally when it was referred to the Monopolies Commission...

coming into the market and being immediately absorbed, reported one trader, who also noted a series of buy orders and European demand for the underlying equity.

TRADING VOLUME IN MAJOR STOCKS

Table showing trading volume for various stocks including ASA Group, British Airways, British Telecom, etc. Columns include Volume, Price, and % change.

Internationals down

International stocks were depressed by the fall in the US dollar, but were helped at the close by a firm start on Wall Street. ICI trimmed its fall to end a net 9 down at 118 1/2p...

Plant hire companies found favour, with Shorrock prominently better at 172p, up 8, while timber merchant J Latham rose 10 to 310p.

Investors in Plessey were on the receiving end of a presentation by chairman Sir John Clark. They emerged mostly encouraged, which helped the price up 3 to 254p.

British Airways moved with the market trend, despite the encouraging third-quarter profits and accompanying confident statement.

Further consideration of the buy-in plan by Theseus Investments of New Zealand raised Noble & Lund 3 more to 106p while Doctus responded to speculative inquiries with a rise of 13 to 145p.

P & O he expects that value to be re-set at over 110p, which would be worth at least 100p more to the present share price.

Gold Fields doubts

Nervous selling of both shares and traded options in Consolidated Gold Fields reflected worries in the London market that any second bid for the equity from Minorco may prove a disappointment to speculators.

Construction issues tended to ease with the notable exception of Tarmac. The stock resisted the trend, supported by a circular revising forecasts of the building team at Panmure Gordon.

Books, still regarded as a potential saviour of Dixons, latched a penny higher to 282p after lunching with a leading securities house, while Dixons shed a halfpenny to close at 161 1/2p.

NEW HIGHS AND LOWS FOR 1988/89

Table listing new highs and lows for various companies like British Airways, British Telecom, etc. Columns include company name, price, and date.

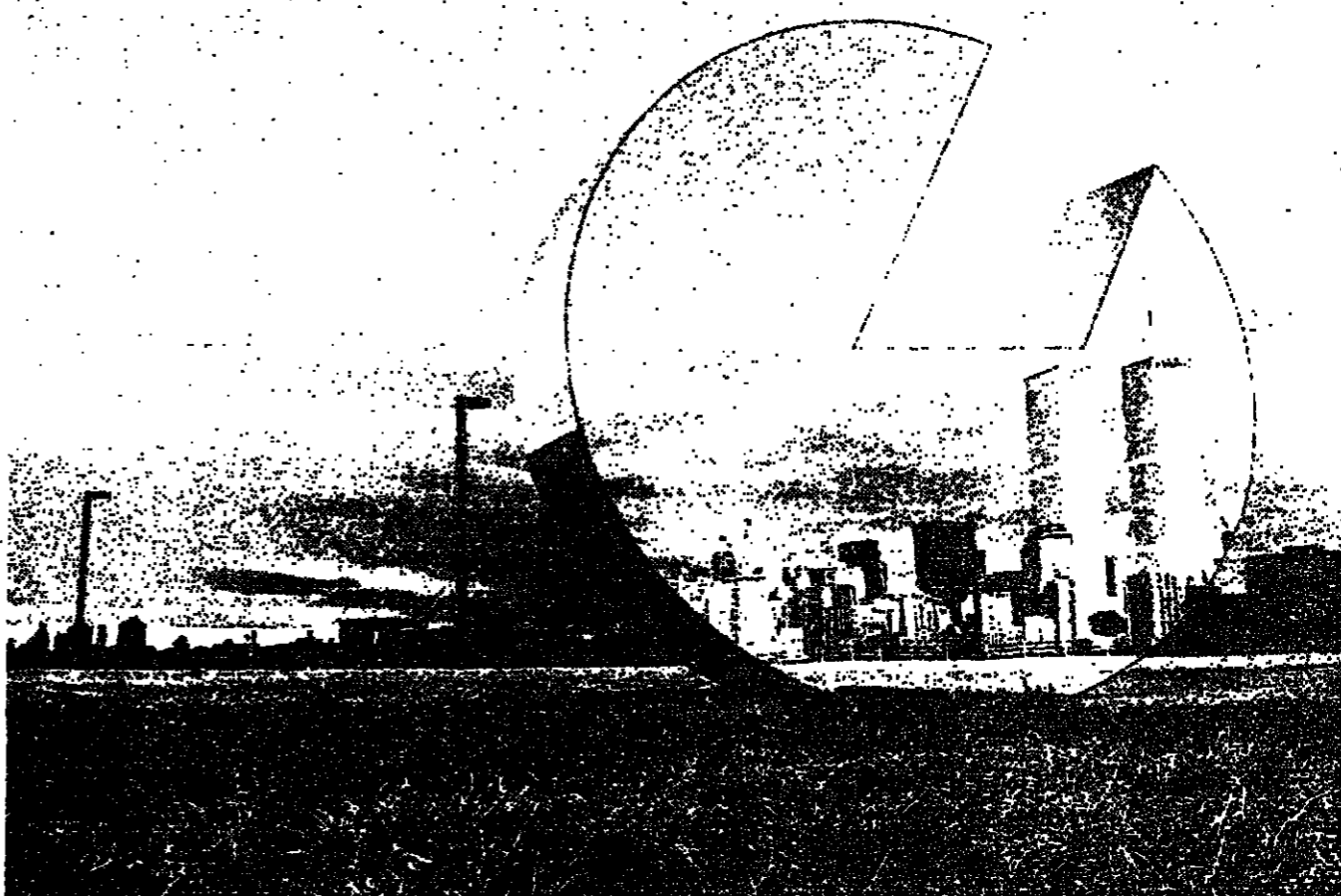
Citicorp head of banking

CITICORP has appointed Mr Jeffrey B. Grandy as UK country corporate officer and head of Northern European institutional banking. He succeeds Mr Michael Welch who has been promoted to chairman of the credit policy committee and returns to the US.

Mr Stanislas Emmons to the board. He is administrator d'office of Sibelo. PRINTECAN VERIFICATION SYSTEMS has appointed Mr M.P. O'Neill as special adviser to the board. He is a former commander in charge of the finger-print branch of New Scotland Yard.

TSB GROUP has appointed Mr Hywel Luke (above) as managing director of Mortgage Express. TSB's centralised mortgage lender. He was general manager. Mr Keith Greenough becomes director of operation and as funding, and Dr Nigel Waite is appointed sales and marketing director.

appointed Mr Michael Baylis as managing director of Guy Salmon. He was managing director of Motor Auctions Group and a director of Charles Clarke Group. Mr David Ashcroft has been appointed a director responsible for special situations at TRAFALGAR HOUSE DEVELOPMENTS.



No foreign market can be tapped from afar. Let's start at the heart.

Without actually being on the scene, not even the astute observer of distant markets can always differentiate between cause and effect. In-depth insights into market dynamics evolve only from an active on-site presence. That is why DG BANK maintains its own branches in the world's key business centres.





Handwritten note: "10/11/12"

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-1128

Main table containing unit trust information, including columns for company name, unit price, and other financial details. The table is organized into multiple columns and rows, covering various investment categories.

OTHER UK UNIT TRUSTS

Table listing other UK unit trusts, including names like 'The Yorkshire Unit Trust' and 'Wright Solutions Fund', along with their respective unit prices and details.

INSURANCES

Table listing insurance companies and their unit prices, including 'All Family Society' and 'Alliance Life Assurance Co Ltd'.

Continued on next page

FT UNIT TRUST INFORMATION SERVICE

Current Unit Trust Prices are available on FT Cityline. To obtain your free Unit Trust Code Booklet ring the FT Cityline help desk on 01-925-2128

Main table containing unit trust information with columns for Name, Price, Yield, and other financial metrics. Includes sub-sections for 'MANAGEMENT SERVICES', 'OFFSHORE AND OVERSEAS', and 'GUERNSEY AUTHORIZED'.

Handwritten note: 40410110



Handwritten note: "Holly is 1/10"

FT UNIT TRUST INFORMATION SERVICE

Table of FT Unit Trust Information Service listing various unit trusts with columns for Name, Fund Type, and other details.

LONDON SHARE SERVICE

Table of London Share Service listing British Funds, Foreign Bonds & Rails, and Americans with columns for Name, Price, and Yield.

Table of Money Market Trust Funds listing various trust funds with columns for Name, Price, and Yield.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-225-2128

AMERICANS - Contd

Table with columns: 1988/89 High, 1988/89 Low, Stock, Price, Div, Yield, P/E. Includes companies like US Steel, US West, etc.

CANADIANS

Table with columns: 1988/89 High, 1988/89 Low, Stock, Price, Div, Yield, P/E. Includes companies like Alcan, Inco, etc.

BANKS, HP & LEASING

Table with columns: 1988/89 High, 1988/89 Low, Stock, Price, Div, Yield, P/E. Includes companies like Bank of Montreal, Royal Bank, etc.

BEERS, WINES & SPIRITS

Table with columns: 1988/89 High, 1988/89 Low, Stock, Price, Div, Yield, P/E. Includes companies like Carlsberg, Heineken, etc.

BUILDING, TIMBER, ROADS

Table with columns: 1988/89 High, 1988/89 Low, Stock, Price, Div, Yield, P/E. Includes companies like Balfour Beatty, etc.

BUILDING, TIMBER, ROADS - Contd

Table with columns: 1988/89 High, 1988/89 Low, Stock, Price, Div, Yield, P/E. Includes companies like Bovis Lend Lease, etc.

CHEMICALS, PLASTICS

Table with columns: 1988/89 High, 1988/89 Low, Stock, Price, Div, Yield, P/E. Includes companies like ICI, etc.

DRAPERY AND STORES

Table with columns: 1988/89 High, 1988/89 Low, Stock, Price, Div, Yield, P/E. Includes companies like Debenhams, etc.

ELECTRICALS

Table with columns: 1988/89 High, 1988/89 Low, Stock, Price, Div, Yield, P/E. Includes companies like British Telecom, etc.

ENGINEERING - Contd

Table with columns: 1988/89 High, 1988/89 Low, Stock, Price, Div, Yield, P/E. Includes companies like BAE Systems, etc.

FOOD, GROCERIES, ETC

Table with columns: 1988/89 High, 1988/89 Low, Stock, Price, Div, Yield, P/E. Includes companies like Unilever, etc.

HOTELS AND CATERERS

Table with columns: 1988/89 High, 1988/89 Low, Stock, Price, Div, Yield, P/E. Includes companies like Whitbread, etc.

INDUSTRIALS (Misc.)

Table with columns: 1988/89 High, 1988/89 Low, Stock, Price, Div, Yield, P/E. Includes companies like British Airways, etc.

INDUSTRIALS (Misc.) - Contd

Table with columns: 1988/89 High, 1988/89 Low, Stock, Price, Div, Yield, P/E. Includes companies like British Airways, etc.

INDUSTRIALS (Misc.) - Contd

Table with columns: 1988/89 High, 1988/89 Low, Stock, Price, Div, Yield, P/E. Includes companies like British Airways, etc.

INSURANCES

Table with columns: 1988/89 High, 1988/89 Low, Stock, Price, Div, Yield, P/E. Includes companies like Aviva, etc.

LEISURE

Table with columns: 1988/89 High, 1988/89 Low, Stock, Price, Div, Yield, P/E. Includes companies like Virgin Atlantic, etc.

Handwritten signature or mark at the bottom of the page.

LONDON SHARE SERVICE

Latest Share Prices are available on FT Cityline. To obtain your free Share Code Booklet ring the FT Cityline help desk on 01-823-2128

Handwritten note: "Holly in 1/15"

LEISURE - Contd

Table of stock prices for Leisure sector including companies like Leisure Group, Leisure World, etc.

PROPERTY

Table of stock prices for Property sector including companies like Property Group, etc.

TEXTILES - Contd

Table of stock prices for Textiles sector including companies like Textiles Group, etc.

TRUSTS, FINANCE, LAND - Contd

Table of stock prices for Trusts, Finance, and Land sector including companies like Finance Group, etc.

OIL AND GAS - Contd

Table of stock prices for Oil and Gas sector including companies like Oil & Gas, etc.

MINES - Contd

Table of stock prices for Mines sector including companies like Mines Group, etc.

MOTORS, AIRCRAFT TRADES

Table of stock prices for Motors and Aircraft Trades sector.

Commercial Vehicles

Table of stock prices for Commercial Vehicles sector.

Components

Table of stock prices for Components sector.

Garages and Distributors

Table of stock prices for Garages and Distributors sector.

NEWSPAPERS, PUBLISHERS

Table of stock prices for Newspapers and Publishers sector.

PAPER, PRINTING, ADVERTISING

Table of stock prices for Paper, Printing, and Advertising sector.

SHIPPING

Table of stock prices for Shipping sector.

SHOES AND LEATHER

Table of stock prices for Shoes and Leather sector.

SOUTH AFRICANS

Table of stock prices for South African stocks.

TEXTILES

Table of stock prices for Textiles sector.

TOBACCOS

Table of stock prices for Tobaccos sector.

TRUSTS, FINANCE, LAND

Table of stock prices for Trusts, Finance, and Land sector.

Investment Trusts

Table of stock prices for Investment Trusts.

Finance, Land, etc

Table of stock prices for Finance, Land, etc sector.

Far West Rand

Table of stock prices for Far West Rand sector.

D.F.S.

Table of stock prices for D.F.S. sector.

Diamond and Platinum

Table of stock prices for Diamond and Platinum sector.

Central African

Table of stock prices for Central African sector.

Finance

Table of stock prices for Finance sector.

Australians

Table of stock prices for Australian stocks.

Oil and Gas

Table of stock prices for Oil and Gas sector.

OVERSEAS TRADERS

Table of stock prices for Overseas Traders sector.

PLANTATIONS

Table of stock prices for Plantations sector.

MINES

Table of stock prices for Mines sector.

Central Rand

Table of stock prices for Central Rand sector.

Eastern Rand

Table of stock prices for Eastern Rand sector.

Far West Rand

Table of stock prices for Far West Rand sector.

D.F.S.

Table of stock prices for D.F.S. sector.

Diamond and Platinum

Table of stock prices for Diamond and Platinum sector.

Central African

Table of stock prices for Central African sector.

Finance

Table of stock prices for Finance sector.

Australians

Table of stock prices for Australian stocks.

Oil and Gas

Table of stock prices for Oil and Gas sector.

THIRD MARKET

Table of stock prices for Third Market sector.

NOTES

Stock Exchange dealing classifications are indicated to the right of security names. Alpha-Beta classification is based on the company's financial performance and other factors.

REGIONAL & IRISH STOCKS

Table of stock prices for Regional and Irish Stocks.

IRISH

Table of stock prices for Irish stocks.

TRADITIONAL OPTIONS

Table of stock prices for Traditional Options.

Property

Table of stock prices for Property sector.

Oil

Table of stock prices for Oil sector.

Mines

Table of stock prices for Mines sector.

This service is available to every company start in on Stock Exchanges throughout the United Kingdom for a fee of 500p per annum for each security.

CURRENCIES, MONEY AND CAPITAL MARKETS

FOREIGN EXCHANGES

Rate doubts create volatility

INFLATION AND interest rates were at the centre of attention on the foreign exchanges yesterday. Recent figures have shown worrying gains in wholesale prices in the US, Britain and West Germany. This points towards a possible tightening of monetary policy...

President George Bush has been reported as saying he is "not overly concerned with inflation", but this only tended to highlight the apparent rift between the White House and the Federal Reserve...

The dollar also fell to Y126.40 from Y126.55; and to SF1.5640 from SF1.5685; and to FF2.2750 from FF2.2875. On Bank of England figures the dollar's exchange rate index fell to 65.4 from 66.9.

CURRENCY RATES table showing exchange rates for various currencies like Sterling, Euro, etc.

CURRENCY RATES table showing exchange rates for various currencies like Sterling, Euro, etc.

CURRENCY RATES table showing exchange rates for various currencies like Sterling, Euro, etc.

OTHER CURRENCIES table showing exchange rates for various international currencies.

OTHER CURRENCIES table showing exchange rates for various international currencies.

MONEY MARKETS

Uncertainty persists

A FURTHER rise in the West German sale and repurchase rate has left market opinion finely balanced over the possibility of another rise in key lending rates...

The central bank failed to fully replenish a maturing facility of DM14.9bn at yesterday's sale and repurchase tender...

The Bank of England forecast a shortage of around £1,000m. Factors affecting the market included bills maturing in official hands...

The Bank offered an early round of assistance. This comprised outright purchases of £47m of eligible bank bills; £22m in band 1, and £25m in bands 2, 3 and 4...

liquidity in the banking system at this week's securities repurchase agreement tender, but traders continued to doubt that the council meeting will vote for a third tightening...

Against this uncertain background the dollar was volatile. It opened in Europe around the DM1.8400 level and fell through a technical support point of DM1.8380...

The pound rose 35 points to \$1.7735 and improved to Y224.25 from Y224.00. It was unchanged at FF11.1300, but fell to DM3.2700 from DM3.2725...

EUROPEAN CURRENCY UNIT RATES table showing exchange rates for various European currencies.

EURO CURRENCY INTEREST RATES table showing interest rates for various European currencies.

EURO CURRENCY INTEREST RATES table showing interest rates for various European currencies.

EURO CURRENCY INTEREST RATES table showing interest rates for various European currencies.

EXCHANGE CROSS RATES table showing exchange rates for various international currencies.

EXCHANGE CROSS RATES table showing exchange rates for various international currencies.

FINANCIAL FUTURES

Interest switches to June

TRADING VOLUME in the June short sterling contract outstripped interest in the near March price on the Liffe market yesterday. Investors switched their attention to the later date on reduced hopes of a cut in UK bank base rates...

LIFFE LONG GILT FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE LONG GILT FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE LONG GILT FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE LONG GILT FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE LONG GILT FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE LONG GILT FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE LONG GILT FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE LONG GILT FUTURES table showing trading volumes and prices for various futures contracts.

principally in the US and West Germany - means that many investors now expect UK rates to stay at current levels at best until later in the year.

However despite a three tick fall from the close on Tuesday the June price is still regarded by many as being a little expensive. At a close of 87.65 the price was down from 87.68 on Tuesday, having traded

LIFFE TREASURY BOND FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE TREASURY BOND FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE TREASURY BOND FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE TREASURY BOND FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE TREASURY BOND FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE TREASURY BOND FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE TREASURY BOND FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE TREASURY BOND FUTURES table showing trading volumes and prices for various futures contracts.

nearly 9,000 lots compared with around 7,500 in the March price.

West German Government bonds fell quite sharply in brisk trading, amidst growing speculation of a rise in West German interest rates. The March contract traded nearly 19,000 lots to finish down on the day at 94.09 against 94.30 at the start and 94.18 on Tuesday.

LIFFE FT-SE INDEX FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE FT-SE INDEX FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE FT-SE INDEX FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE FT-SE INDEX FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE FT-SE INDEX FUTURES table showing trading volumes and prices for various futures contracts.

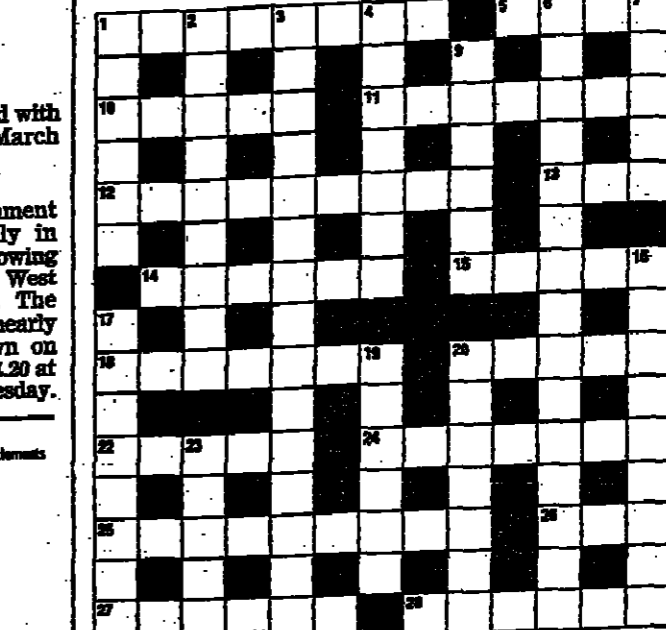
LIFFE FT-SE INDEX FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE FT-SE INDEX FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE FT-SE INDEX FUTURES table showing trading volumes and prices for various futures contracts.

CROSSWORD

No.6,862 Set by TANTALUS



ACROSS
1 Exclusive control of game (6)
2 Trip is difficult so show courage (6)
3 Broad and slow number join Jason's ship (5)
4 Stay with the German to get what's left (9)
5 A caster is moulded to help one up and down (9)
6 I enter act in Italy (5)
7 The first publication having this paper (6)
8 Embarrassed a bogus journalist (6)
9 Verity study is by company (7)
10 Worker gets 5 to look at cavity (6)
11 Many a large zoo keeps an antelope (5)
12 Girl to dilute perfume (4-5)
13 Old aircraft enters bad weather (9)
14 Early breast transplant (5)
15 Support for member (6)
16 Senior man quick to obtain mooring rope (6)
DOWN
1 Cat climbing round boy to annoy (6)
2 Scottish island rising made into story (6)
3 A prison riot can't be affected by delay (10)
4 Apprentice under a new stip-ped person (7)
5 Celebrated with noted poet getting drunk (5,4,5)
6 One up? (5)
7 Have, don't compose a sad song (6)
8 A doctor with English grad-uate discovers protozoan (6)
9 Disorder at headless man-agement in Italy (5,4)
10 Like going round tin but maybe to see shrub (10)
11 Spoil brightly coloured feline (6)
12 Wind to the east is rigorous (5)
13 Unlimited, 23 set out to meet clergyman (6)
14 A month in Capri likely to be expensive (5)
Solution to Puzzle No.6,861

JOTTER PAD

U.S.\$ 20,000,000 table showing financial data for various companies.

EUROPEAN OPTIONS EXCHANGE

EUROPEAN OPTIONS EXCHANGE table showing option prices and volumes for various currencies.

BASE LENDING RATES

BASE LENDING RATES table showing interest rates for various banks and currencies.

CLASSIFIED ADVERTISEMENT RATES

CLASSIFIED ADVERTISEMENT RATES table showing advertising rates for various categories.

FT LONDON INTERBANK FIXING

FT LONDON INTERBANK FIXING table showing interbank rates for various currencies.

MONEY RATES

MONEY RATES table showing interest rates for various currencies.

LONDON MONEY RATES

LONDON MONEY RATES table showing interest rates for various currencies.

LIFFE LONG GILT FUTURES

LIFFE LONG GILT FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE TREASURY BOND FUTURES

LIFFE TREASURY BOND FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE FT-SE INDEX FUTURES

LIFFE FT-SE INDEX FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE LONG GILT FUTURES

LIFFE LONG GILT FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE TREASURY BOND FUTURES

LIFFE TREASURY BOND FUTURES table showing trading volumes and prices for various futures contracts.

LIFFE FT-SE INDEX FUTURES

LIFFE FT-SE INDEX FUTURES table showing trading volumes and prices for various futures contracts.

Handwritten text at the top center of the page.

WORLD STOCK MARKETS

Table of world stock markets including Australia, France, Germany, Italy, Sweden, and Japan. Columns include stock names, prices, and changes.

Table of world stock markets including Austria, Belgium, Denmark, Finland, Greece, Hong Kong, India, Korea, Malaysia, New Zealand, Norway, Singapore, South Africa, Switzerland, Taiwan, Thailand, and the UK.

Table of Canadian stock markets including Toronto and Vancouver. Columns include stock names, prices, and changes.

Table of stock indices including New York, Dow Jones, and various regional indices like Australia, Canada, and Europe.

Table of New York active stocks listing various companies and their stock prices.

Table of Tokyo active stocks listing various Japanese companies and their stock prices.

Advertisement for 'Travelling on business in Germany?' featuring a list of hotels and contact information for the Financial Times.

Advertisement for 'Have your FT hand delivered...' with contact details for the Financial Times distribution agency.

3pm prices February 15

NEW YORK STOCK EXCHANGE COMPOSITE PRICES

Main table containing stock prices, organized in columns with headers for stock names, prices, and volume. Includes sub-sections for '12 Month High Low', '12 Month High Low', and '12 Month High Low'.

Advertisement for 'The world's first King Size Filter cigarette' featuring a pack of 'Redman King Size' cigarettes and the slogan 'OFFER MATCHED NEVER EQUALLED'.

Continued on Page 47

Handwritten signature 'John J. ...'

NYSE COMPOSITE PRICES

Table of NYSE Composite Prices listing various stocks with columns for stock name, price, change, and volume.

OVER-THE-COUNTER

Nasdaq national market, 3pm prices February 15

Table of Over-the-Counter prices listing various stocks with columns for stock name, price, change, and volume.

AMEX COMPOSITE PRICES

3pm prices February 15

Table of AMEX Composite Prices listing various stocks with columns for stock name, price, change, and volume.

Free hand delivery service for all subscribers who work in the business centres of MALMO, STOCKHOLM or GOTHENBURG. Includes contact information for Stockholm (08) 797-9670.

Travelling on business with Luxair? Enjoy reading your complimentary copy of the Financial Times on scheduled flights from... Luxembourg.

FINANCIAL TIMES (LONDON) BUSINESS NETWORK

FINANCIAL TIMES (LONDON) BUSINESS NETWORK

AMERICA Revival of dollar enables Dow to make a comeback

Wall Street A REBOUND in the dollar yesterday - occurring in spite of speculation of higher interest rates abroad - helped stocks and bonds recover from recent weakness, writes Janet Bush in New York.

Fed had not tightened significantly enough to combat inflationary pressures. According to some foreign exchange dealers, currency traders built up long dollar positions after last Friday's much larger-than-expected producer price increase in expectation that the Fed would move the discount rate higher.

In theory, dollar weakness would give the Fed room to raise the discount rate without prompting an undesired rally. Yesterday's dollar recovery in New York cuts that scope once again.

EUROPE Paris and Frankfurt give up further ground

A LACK of corporate news and further interest rate jitters left Paris and Frankfurt weaker, but speculation and results uninvited trading in some centres, writes Our Markets Staff.

FRANKFURT had another nervous day, with a pre-bourse recovery on the slightly weaker dollar giving way to renewed worries about monetary tightening. The FAZ index lost 3.87 to 558.11 and the DAX closed 14.15 lower at 1,317.32.

Several months. Daimler, which said its planned capital increase would take place before the end of 1989, fell DM4.50 to DM68.50.

MILAN was dominated by position-squaring on the last day of the monthly account and the Comit index ended slightly higher at 579.45, up 0.75. Volume was estimated at a low 1.125bn.

OSLO benefited from news that the Government was looking at deregulating financial markets and reopening the bond market to non-Norwegians. The all-share index found 2.38 to 404.45 in busy trading.

Winter rally in Canada cools off as jitters return

Buoyant merger activity has been dampened by negative economic news, writes David Owen

JUST AS an air of confidence was beginning to creep back into the Canadian markets, a 101-point collapse in two days last week has convinced investors to put their backs on the edge.

The sell-off - sparked by disillusionment with US President George Bush's budgetary pronouncements, coupled with rising US producer prices and interest rates - ended a three-month period during which the benchmark Toronto Stock Exchange 300 index had climbed about 800 points, or 16 per cent.

Until last week, this had been sufficient to offset the dampening effect of higher interest rates and portents of rising inflation.

ASIA PACIFIC Tokyo

A STRONGER yen and an influx of funds drove share prices to another record high yesterday, writes Michiko Nakamoto in Tokyo.

Steel and shipbuilding issues maintained their strength, being liquid and low-priced stocks. NKK topped the most active list with 78.5m shares traded, but finished unchanged at ¥1,010.

WORRIES about the dollar and interest rates hit trading in Asia-Pacific markets, but bargain-hunting underpinned prices - especially in Hong Kong and Singapore - restricting the day's losses.

TNT dropped 18 cents to A\$3.96 on turnover of 1.3m shares after reporting a 16.4 per cent drop in pre-tax profits on Tuesday. Chase Corp dropped 15 cents to 46 cents after its credit rating was downgraded.

STOCKHOLM slipped in fairly quiet trading, with the Affärsvärden general index of 2.5 at 1,071.0.

Table with columns for NATIONAL AND REGIONAL MARKETS, TUESDAY FEBRUARY 14 1989, MONDAY FEBRUARY 13 1989, and DOLLAR INDEX. Lists various countries and their stock indices.

Advertisement for FINANCIAL TIMES TRANSPORT LINKS WITH THE CONTINENT. Includes text about the forum on transport links, a list of speakers, and a registration form.